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EUROPE'S BUSINESS NEWSPAPER

Business as usual for many in South Africa, Page 12

No. 30,012

Thursday August 21 1986

FINANCIAL TIMES

#### tę " Business summary S African BPCC tende curbs bids for on press Webb Co 'invalid' of US

Lawyers acting for the South Afri- BPCC, fast-expanding UK-based incan Government conceded yester-day that two provisions in the country's emergency regulations which curb press reporting were invalid. But the concession is unlikely to have any immediate impact on reporting restrictions. The restrictions are being chal-

Warld news

dout

lenged by four English-language newspapers in the Natal Supreme Court and the concession was made during yesterday's hearing. The court has reserved judgment on the validity of the emergency press redations themselves.

Meanwhile, two US television networks and a British company complained that news film had been tampered with or had disappeared on its way out of South Afri-ca by air, One missing tape was said to have contained interviews filmed in Zambia with members of the banned African National Con-gress (ANC). Disinvestment, Page 12; Counting the cost, Page 3

#### **Polish** initiative

Poland said it would propose new steps at the European disarmament talks in Stockholm in the hope of bringing East and West together before the conference's September 19

#### Soviets for Gatt

The Soviet Union asked to join world trade talks due to be launched by the 92-nation General Agreement on Tariffs and Trade group later this year, Gatt officials

#### **Tanker attacked**

erian-registered tanker in the nor-thern Gulf, 13 days after it was hit in another Iraqi raid.

#### Iran bomb claim

Iran said an explosion in a London. shop that killed a man and injured five people on Tuesday was a failed attempt to bomb its nearby consu-

#### Fatah ends pact

formation company headed by Ro-bert Maxwell, said it would offer \$111m for Webb Company, Minnesota-based magazine publisher. BPCC also unveiled terms of agreed £355m (\$533m) bid for Britain's Philip Hill Investment Trust, Page 12; Men and Matters, Page 10

WALL STREET: The Dow Jones industrial average closed up 18.42 at 1,881.33. Page 30

bility.'

BY OUR FOREIGN STAFF

BY GEORGE GRAHAM IN LONDON

current slowdown in growth.

BRITAIN'S National Institute for national Monetary Fund.

Economic and Social Research yes-Many of the benefits of lower oil terday called on the UK Govern-ment to throw its weight behind the dustrialised nations are feit to be al-

US in urging West Germany and Ja- ready in the pipeline. Officials fear

pan to boost their economies and that any attempt to stimulate the help the world to recover from the economy now would only produce

many and Japan already had size- Recent economic indicators from able trade surpluses before the fall West Germany bave suggested that in oil prices, they should now be growth may already have resumed, seeking to expand domestic de- with gross national product in the

"Britain should give energetic ed 1.5 to 2 per cent in the second support to this policy prescription," the institute said yesterday in its quarterly economic review. In the UK, too, economic activity

Treasury officials, however, are may not have been as weak in the

The institute said that since Ger- these benefits to show up

LONDON equities picked up after some early selling and prices ended little changed. The FT Ordinary index was 0.6 ahead at 1,268.4. Page 30

TOKYO stocks posted their 10th daily advance and fifth successive record high. The Nikkei market av erage rose 143.63 to 18,936.24. Page 30

DOLLAB closed in New York at DM er leading Western nations. 2.0470; SFr 1.6475; FFr 8.6925; and Y153.30. It fell in London to DM 2.0485 (DM 2.0580); SFr 1.6465 (SFr 1.6580); FFr 6.6825 (FFr 6.7100), and Y153.35 (Y153.40). On Bank of Eng-land figures the dollar's index was unchanged at 110.4. Page 23 STERLING closed in New York at \$1.5030. It rose in London to \$1.5045

(\$1.5020) and ¥230.75 (¥230.50). It fell to DM 3.0825 (DM 3.0925); FFr 10.0525 (FFr 10.0775), and to SFr 2.4775 (SFr 2.4900). The pound's ex-change rate index-fell 0.1 to 71.9.

Page 23 GOLD rose \$2.75 to \$378.00 on the London bullion market. It also rose in Zurich to \$\$79.75 from \$374.125. In New York the Comex December settlement was \$385.10.Page 22

Iraqi aircraft struck a disabled Lib- FRENCH unemployment rose to a postwar record of 2.47m people in July, Edmond Maire, leader of the pro-Socialist CFDT trade union

of carelessness, mismanagement ing system of the reactor, and violations of safety codes is de- These deliberate efforts t group, said administrative rules should be simplified to provide at east part-time work for the jobless. Page 2. No 4 nuclear reactor in April.

ECHADOR devalued the soure by 33.2 per cent against the dollar.

VOLKSWAGEN, West German motor vehicles group, approved plans

# **US** discount rate cut half point to 9-year low

#### BY PAUL TAYLOR IN NEW YORK

THE US FEDERAL Reserve Board month after the Fed last reduced the rate by half a percentage point to 8.5 per cent, again in the immedi-ate wake of an FOMC meeting. ast night cut the discount rate by half a percentage point to 5.5 per cent - the lowest level for the key

US rate in nine years. The move ap-pears to underline the Fed's con-The reduction is likely to lead to an early cut in US banks' prime cern about the recent sluggish per-formance of the US domestic econolending rates, which currently stand at 8 per cent, since the reduction will lower bank funding costs. In a brief statement the US cen-

While most senior Wall Street tral bank said it had taken the aceconomists had expected the Fed to ease in the light of continuing slugtion in the light of prevailing eco-nomic and financial circumstances, gish US economic data the timing of the move took many by surprise and was seen as underlining the adding that," the action appears consistent with the objectives of sustaining orderly growth within Fed's sensitivity to domestic ecothe framework of greater price stanomic and political pressures. Significantly, the Fed appeared

Most private sector economists to have acted without the much anhad expected the fed to wait for the ticipated co-ordinated action by oth-August employment data, due out on September 5, and perhaps even a co-ordinated interest rate cut timed to coincide with the upcom-The move came in the immediate wake of a sharp downward revision of US real gross national product (GNP) economic growth rate in the second quarter to a paitry 0.6 per cent annual growth rate and a key trialised nations.

meeting of the Federal Reserve The urgency of the Fed's action, which comes in the face of growing Board's policy making federal open. market committee meeting. The discount rate cut comes a might be slipping into recession, to \$1.5048.

violations at Chernobyl

morning after an experiment sched- -form."

was underlined by the seven to zero vote by the Fed governors. The key long-dated issue was quoted at the close at 100<sup>27</sup>/2, a net

fall of 1/2 and yielding 7.17 per cent. After opening with little change, despite news of a sharper than ex-pected drop in July housing starts, bonds had moved higher, only to shed their gains at mid-session.

T-bill rates extended early falls following the discount rate announcement. Three month rates at 5.44 per cent were finally 10 basis points down. Federal funds closed at 6% per cent after touching 6%, per cent just ahead of the Fed's an-

The rate cut came too late to af fect stock market prices.

In the foreign exchange markets, where the dollar has been under renewed pressure in recent days sink ing to new lows against the Japa ing late September G5 meeting of nese yen and West German D-finance ministers and central bank- Mark, traders also said the early ers from the leading Western indus- Fed discount rate was largely unexpected.

In late New York trading the US which comes in the face of growing currency was quoted at DM 2.0445 speculation that the US economy and Y153.05 while sterling advanced

# Holmes à Court wants up to 15% of USX

#### By Terry Dodsworth in New York and Gordon Cramb In London

MR Robert Holmes à Court, the Perth-based entrepreneur, startled Wall Street yesterday by signalling his intention to acquire up to 15 per cent of USX, the Pittsburgh energy and steel group known formerly as US Steel, in a move which could

cost him as much as \$700m. The revelation of Mr Holmes a Court's interest in USX, caused a shock wave on Wall Street. In hectic early trading, the USX sbare price was driven up by \$1% to \$18%. More than 2m shares changed hands within three hours of the opening.

base, Mr Holmes a Court has in the last five years cast wide in the search for what he sees as undervalued assets. In 1982 he won ACC in the UK, then shedding large parts of Lord Grade's former enter-

tainments empire. He has been battling since 1983 to take control of Broken Hill Proprietary (BHP), Australia'a largest company. Other targets have included Asarco, the US mining group, and Morgan Crucible, the British materials technology company.

Mr Holmes a court revealed his intention to USX in a letter from Weeks Petroleum, the Bermuda arm of his investment empire, say-ing that "a person included within" Bell Resources, its Australian par-ent, planned to acquire at least \$15m worth of USX shares and might on ac high as 15 page cant **Moscow admits 6 safety** might go as high as 15 per cent. This would cost him more than \$700m

The initial response from a USX official was to say that the group had heard of neither of these com-

Mr Holmes à Court's move come AN EXTRAORDINARY sequence • Disengaging the emergency cool- However on this occasion, the reas an abrupt departure from his long-standing prime ambition, to win control of BHP. Like USX, BHP port says, "the quality of the pro-These deliberate efforts to bypass gramme proved low; the section on scribed in the official Soviet report the reactor's safety systems oc-safety measures included in it was on the explosion at the Chernobyl curred in the small hours of the composed purely as a matter of is its country's biggest steelmaker, although each has diversified into oil and gas which for both now pro-The report, which has been sub- uled for the previous afternoon was It adds: "In addition to the fact mitted in Russian to all the member running late. This happened, the re- that the programme essentially invide the bulk of their revenues.

Bell last week lodged takeover documents with the Melbourne re-

BY ROBERT HUBBARD IN CANBERRA AND WILLIAM HALL IN NEW YORK INITIAL market enthusiasm for Australia's 1986-87 budget turned

D 8523 B

**A\$ slides on** 

**budget figures** 

1.58 AS per USS

Australian

gainst the

USS

August 1986

defended the growth forecasts yes

he said, export growth stimulated by the lower Australian dollar

Attention also focussed on the

wage cuts proposed by the Govern-

doubts over

sour yesterday as scepticism grew over the Government's economic The Australian dollar, which just before Tuesday's budget bad traded at about 63 US cents, and at one stage in overseas markets had passed 64 US cents, finished trading in Australia yesterday at 61 US

cents. In Europe, trading was described as "very nervous," and the currency closed in London at 61.35 US cents, down nearly 2 cents.

The fluctuation on foreign ex-From his Western Australian change markets quickly spread to nther areas. A tentative recovery in the share market and money mar-terday. Although domestic demand kets turned around and prices fell would increase by only ½ per cent, kets turned around and prices fell across the board. Dealers attributed the decline to

combination of factors related to would contribute 1% per cent to the budget. Analysts were particularly critical of the forecast that gross domes- outlook for wages. Many analysts tic product would grow by 2% per criticised the smaller-than-expected cent in 1986-87. This appeared too strong, they said, because domestic ment. The budget forecast a 2 per

**Continued on Page 12** Share markets, Page 30

GDP.

Texas may permit interstate banking

#### BY WILLIAM HALL IN NEW YORK

TEXAS, which has been hard hit by Until very recently, Texas bankers the slump in oil prices, yesterday took the first steps to allow out-oflosses.

have been adamantly opposed to allowing out-of-state banks to move state banks to come to the rescue of in and acquire failing Texas banks. local financial institutions which However, a number of the healthier have been hit by mounting loan banks and local regulators have recently dropped their opposition be-

gulatory authorities in preparation for another possible bid foray into BHP, in which it already owns sider a sweeping measure that InterFirst group and First City Ban-would allow out-of-state banks to corporation of Houston. acquire Texas bank holding compa-Local bankers and financial ana place through Standard Chartered nies, banks and savings and loan lysts said yesterday that there was Bank, the board of which be was associations. The state legislature now at least a 50-50 chance of Texas is in the third week of a special passing an interstate banking law. Mr Frank Anderson, bank analyst with Dallas broker Weber, Hall, Sale and Associates, described yesterday's action as "very significant." Gov White's decision underlines a The main reason for the measure latory approval in order to proceed. | dramatic change in local sentiment. was to gain "an infusion of capital."

xs/n

freeze was required. A\$3.5bn budget deficit. Mr Paul Keating, the Treasurer,

In London, broker James Capel (US\$610m) to Canberra's projected

demand was likely to drop signifi-cent increase in wages, but many observers fell that a complete wage

said the budget assumed "fairly tale growth." A more realistic growth as-ter, said yesterday that the Governsumption, it said, would add AS1bn ment would consider a greater cut

Fatab, the mainstream Palestinian for a 25 per cent increase in eq way for Palestinian unity talks, according to Navef Hawatmeh, a radical leader

#### Shcharansky visas

Former Soviet dissident Anatoly Shcharansky, now in Jerusalem, said he expected his family, granted exit visas by the Soviet Union, to reach Israel in the next few days.

#### **Rebuff for Hanol**

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OWTR

China rejected a Victnamese offer of talks on normalising relations, but gave fresh signs of growing warnith between Peking and the Soviet Union.

#### N-plant petition

Chinese officials in Peking accepted a patition signed by more than a milion Hong Kong residents urg-ing a halt to construction of a nuclear power plant at Daya Bay, near the British colony. Page 2

#### Gunman kills 14

A partitime postal worker, threat-ened with diamissal, shot dead 14 colleagues in an Oklahoms post of-lice before committing suicide.

#### Farmers protest

Breton dairy farmers blocked railway lines and attacked local goverament buildings - dumping liquid manure outside tax offices - to pro-test against fines for producing too much milk.

#### Divorce approved

The Argentine House of Deputies approved a divorce bill despite op-position from the Roman Catholic Church.

#### - Hop crop setback

Hail storms have inflicted beavy damage on hop fields in Bohemia, western Czechoslovakia, home of some of the world's finest beers.

guerrilla faction, is to renounce its capital to DM 1.5bn (\$728m). Lex, 1985 pact with Jordan to pave the Page 12; Details, Page 15 WERELDHAVE, Dutch property in-

vestment fund, raised its profits by 12 per cent to Fl 29.8m (\$12.9m) in the first half of 1986 mainly through the takeover of BBVG, a small Dutch investment company, Page 15

CANON, Japan's leading camera and office automation equipment manufacturer, incurred a 39 per

cent drop in pre-tax profits in the first half of this year to Y13.95bn (\$91m). Page 13

BANKAMERICA, troubled US west coast banking conglomerate hit by heavy losses and a rapid manage ment turnover, has dropped plans to establish a retail banking net-

work in Australia. Page 13 ZAPATA, leading US offshore drilling company, has won another breathing space from its bankers who have agreed to defer principal and interest payments on the group's \$600m of debt until Novem-

ber 15, 1986. Page 13 **GUARDIAN** National Insurance, 51 per cent-owned South African sub-sidiary of Guardian Royal Exchange of the UK, experienced a pre-tax profits decline in the first half due to an increase in its underwriting loss and lower investment

income INTERNATIONAL Thomson Organisation's first-half earnings have been hit by lower oil prices and the strength of the pound against the dollar. Net income for the first six months of 1966 slipped to £35m (\$23.5m) from £41m. Page 13

# TURKEY: Four of Turkey's most

important state banks, Etibank, Denizcilik Bankasi, Sumerbank, and the ailing Anadolu Bankasi may be

have been a fairly routine experi-They were was designed to monitor the performer action appears to have been low-• Operating the reactor with less mance of the turbine generator af-ered significantly." than the acceptable safety margin ter steam from the reactor was shut allowed for normal shutdown proce-dures; Allowing power output to fall be-tinues to spin is used in some emer-beta allowed for normal shutdown proce-the short period while the turbine con-turbine to spin is used in some emer-dent allowed for normal shutdown proce-the short period while the turbine con-dent allowed for normal shutdown proce-turbine con-dent allowed for normal shutdown proce-about the possible dangers. They deviated from the programme laid low the level specified in the test gency procedures.

This account is in direct contradprogramme; • Allowing cooling pumps to work iction of some earlier Western specerators tried and failed to keep the at a rate beyond their safety mar- ulation that the experiment was related to the production of nuclear

 Ignoring a signal from the reac- material for military purposes. tor control system calling for a The report, by a 23-member state shutdown and preventing automatic commission, says that the tests ic shutdown from taking place; were "not prohibited" if properly Disengaging a protection system conducted, and had been carried designed to prevent overheating; out previously at Chernobyl

Britain urged to support US

results next year, when they expect

second quarter rising by an estimat-

In the UK, too, economic activity

Management: electronics US: industry and campus extend the poster medium. 8 research co-operation .... 10

call for economic growth

governments of the Vienna-based port says, after some of the safety International Atomic Energy Agen-cy, lists six major violations of safe-ty procedures during what should periment. The report says that the experi- throughout the period of the tests ment on the RBMK-1000 reactor (about four-hours) the safety of the

It goes on to say that the operatdown for them

The report describes how the opby manual means after automati systems had been switched off. In

their eagerness to get the system back to correct running conditions they appear to have created danger ous imbalances in the system. Details, Page 2

Strong growth in the service in

cent in the second quarter, compen

output as oil companies brought for

consumer demand to continue ris

simistic about the prospects for

In 1987, non-oil growth will pick

per cent, The Institute expects.

Details, Page 6; Editorial comment, Page 10

year earlier.

pessimistic auro-

dustries

some 29 per cent.

Mr Holmes à Court has had a AS2bn (US\$1,26bn) credit line in this week invited to join following his acquisition of an 8 per cent stake in the bank. Bell is understood to have the in-problems caused by the collapse in

itial \$15m worth of USX already in oil prices. its hands. It now requires US regu-



abandoned Lex: Volkswagen; AE; W.H. chemical's comeback ..... 8 Smith ...... 12

reserving judgment on whether ac-tion is needed to bring an end to the Statistics published yesterday by pause in economic growth until the Central Statistical Office next month, shortly before Mr Ni- showed that the whole economy's merged to form a new banking and industrial conglomerate which would then be privatised, a Turkish public sector banker said. Page 15 for the annual meeting of the Inter-to a level 1½ cent higher than a CONTENTS Portugal: tourism remains a Lombard: more bang for the Europe ..... 2 Companies ..... 13-15 America ..... 4 Mexico: putting a brake on Editorial comment: the UK .savings outflow ...... 4 economy; Gulf war ..... 10

Technology:

mand.

Companies ..... 13 Companies ..... 13 

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# **EUROPEAN NEWS**

occurred.

# Our Foreign Staff report on the inquiry into the Soviet nuclear disaster **Chernobyl engineers ignored safety rules**

SIX SEPARATE violations of sions of technical protection tions in the section of safe loaded. safety procedures are listed in facilities and violations of performance of the operating regulations which process." national Atomic Energy Associa- occurred." the mathematic protection to the the report, which runs to 69 technical, and clearly not to the the report, which runs to 69 technical, and clearly not the section of safe loaded. The report, which is bighly working with considerably fewer that the absorber rods stopped to the the section of safe loaded. The report, which is bighly technical protection to safe loaded. The report, which is bighly technical protection to safe loaded. The report, which is bighly technical protection to safe loaded. The report, which is bighly technical protection to the active zone. The rods were technical, and clearly not working with considerably fewer that the absorber rods stopped to the the technical for her report. Chernobyl nuclear reactor in the Ukraine on April 25-26.

and a second second

The report says thet the errors occurred when impor-tant parts of the safety system stamme of special tests. How-ever, the engineers on duty ignored or overrode several alarms during the tests and this led to the catastrophic explosion with a huge emission of radio-activity into the environment. "The basic motive in the behaviour of the personnel was tests more quickly," the report says. "Violetion of the tests and the tests more quickly," the report

behaviour of the personnel was the ettempt to complete the tests more quickly," the report says. "Violetion of the tests, violetion of the testing pro-gramme itself and carelessness in control of the reactor instal-lation attest to the inadequate understanding on the part of the personnel of ... operating processes in a nuclear reactor and to their loss of a sense of the danger." several of the automatic safety systems had been switched off. With the ald of the computer model the inquiry hea pieced together the probable sequence of events starting at 1.19 am poses while the generator was still spinning after the steam insion of inquiry into the accident says that thie experi-and to their loss of a sense of the danger."

Fire near

reactor

revealed

By Our Moscow Correspon

A POTENTIALLY disastrous

fire broke out near the ruined reactor at Chernohyj almost a

month after the accident there on April 26, a Soviet newspaper indicated yester-

The Leninskoye Znamya, a newspaper for the Communist party of the Moscow region,

ages in English translation says that I76 people were on duty at Chernohyl on the fate-ful night when the tests were started, with 268 construction

workers also nearby. Immediately after the acci-

processes in a nuclear reactor within the operating rules for and to their loss of a sense of the reactor, if properly carried out. It continues: "The de-"" In the process of prepering for and conducting tests of a ment, the operators found they retopers of the reactor instal- for and conducting tests of a ment, the operators found they attend to increase the flow of cool- ation of protectiva safety somei disengaged a number of ing water to more than four systems capable of preventing technical protection devices and an accident in the precence of the set of premeditated diver- tione of the operating regula-

technical, and clearly not working with considerably fewer that the absorber rods stopped intended for ley readers, never- controls than ellowed in the without reaching the bottom theless gives a frightening safety procedures. Cootrol rods eods. Then he cut off the servo second-by second picture of the are the vital part of the reactor drive couplings, so that the rods operators etruggling to cootrol which prevent the outcar reac- fell into the active zooe by their

The report gives a frightening second by second picture of the operators struggling to control the reactor manually after several automatic safety systems had been switched off.

the reactor manually after several of the automatic safety systems had been switched off. With the aid of the computer model the inquiry hea pieced together the prohable sequence of events starting at 1.19 am it eays, the reactor wae operat-ing in " an nustable manoer" and the operators were intro-ducing what it calls going. But eventually the

ing to keep the experimeot going. But eventually the danger signals became so great thet the supervisor decided to

the regulations

jobless figures worsen

own weight." Explosions then Subsequent computer ana-lysis suggested that a surge of power occurred. But hecause

the cooling water flow was by now falling, an iotense amount of steam formed. Particles of disintegrated fuel were falling into the coolant, with e sharp johs. increase in pressure in the operating chaonels. The chan nels then ruptured and a ther mai explosion followed.

The six specific violations mentioned in the report are difficult to understand without detailed knowledge of the rec-tor type. However, the report concludes: "An extremely imp-probable combination of procedure violations and operating conditions tolerated hy person-nel of the power unit thus was the original cause of the acci-dent."

It says the accident became estastrophic becsuse the opera-tors deliberately brought it to a condition which was quite contrary to what wes allowed in

# French

#### By David Marsh in Paris

FRANCE'S right-wing Government appears to have found a receptive ear for its plans to introduce more flexibility into the labour market following a call from Mr Edmond Maire, one of the country's leading trade union teaders. to lower some of the legal and regulatory harriers eeperating people from

Signs of willingness by unions to support the Govern-ment's policies on jobs coincide with a distinct worsening in the unemployment figures.

According to government figures published yesterday, seasonally adjusted unemployment lest month rose 1.4 per cent to e record 2.47m people, representing a rise of 2.5 per cent over the past 12 months. A total of 10.5 per cent of the labour force is out of work with little hope that the modest pace of French economic growth will depress the figure over the next year or so.

Mr Malre said he disagreed with Mr Philippe Seguin, France's Social Affairs and Emptoyment Minister, who recently said the present range of 2m-2.5m French people out forces. of work could not be reduced.

Mr Maire, who heads the pro-Socialist Confederation Fran-caise du Travail (CFDT) trade union, did hold out the prospect of commoo ground, however, when he said administrative rules should be simplified in order to give unemployed people work even of a part-time nature. In an article written for Le

Monde, Mr Maire said that even though full employment in the traditional sense might no longer he possible, "everyone in the country should have an activity, a satary or a form of recourse"

resources. Calling for more "socially useful" jobs, including those that could be carried out at home, Mr Maire said changes in the laws covering working con-ditions were needed to bring more people into work. He said there were "many possibilities" of useful ectivities which at pre-sent were not heing exploited or were heling carried out purely as pert of the " black economy." Mr Maire's remarks, overlap with efforts by Mr Seguin to "reintegrate" workers in the

Dulp. hlack economy. The minister yesterday said he favoured fiscal deductions to create "peri-pheral" jobs which would replace clandestine ones and bring workers back into th

Sudan rebels claim to have shelled southern town

Financial Times Thursday August 21-1986

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ZAIRE

THE Sudan People's Liberation Army (SPLA) said yesterday that its forces shelled the southern town of Wau and killed at least II7 Government soldiers at the start of an operation in capture four strategic towns, AP reports Radio SPLA, the rebel mouth-piece, said the shelling was con-centrated on a government centrated on a government army barracks, Wau bridge, the

army barracks, wau hridge, the town's airport and railroad. Wau is a main distribution point for food from western relief agencies to help feed an estimated 2m people at risk from starvation because of the three-year-old civil war between the SPLA and the government in Khartaum

the SPLA and the government in Khartoum. "The combined SPLA task forces of Nile, Twik Twik and Wau, under the command of Captain Bakat Agwek, com-plied with the orders of their commander in chief and attacked and shelled Wau Town for the first time." the broadcast, monitored in Nairohi. said. It did not say when the

The radio said Government troops at Wau Barracks had re-volted for several hours on August 14. The broadcast indicated that residents had not heeded the warning to evacuate the town. It said thousands of civilians fied in panic when the SPLA attacked. attack occurred. Bnt, on Tues-day, radio SPLA warned resi-dents of Wau and three other attacked Tuesday's broadcast also axied for evacuation of Juba. Malakay and Bentin, but there was nn word in the latest broadcast that those lowns had southern towns to evecuate them because of imminent fighting with Government fighting been attacked.

New Zealand newsprint plant closed indefinitely

#### BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S biggest pro-ducer of newsprint and the effect on the town of Kawerau, ducer of newsprint and the which is entirely dependent and country's largest single the mill for its existence. exporter, the Tasman company's Newsprint stocks are running Kawerau plant has been shut down and New Zealand news-down indefinitely following a papers are already trying th ob-Kawerau plant has been shnt down indefinitely following a five-week strike by puip and peper workers. tain alternative supplies from overseas.

Fletcher Challenge, the parent company, said it could no longer employ the 1.500 wor-kers at the plant and had decided to shut down until the striking nnion gives an under-taking it will end disruptive The company action is a direct confrontation, with the Pulp and Paper Workers Union—one of 12 unions at the plant. Sir. Ron Trotter, chairman of Fletcher Challenge, blames "misgulded" union leaders for the shutdown. strikes and agrees to new manning levels.

He says the company success-fully negotiated agreements with 11 nf the 12 unions at the ning levels. The company indicated the plant could be shut for six months or more. Tasman is losing NZS 2m (£888,900) a week because of the strike. Last year the plant "exported NZS 200m of newspring and with plant but it could not operate without the co-operation of all 12.

In Christeburch UEB Indus-tries bas mothballed a yarn apinning mill on which NZS8m was spent on a modernisation . The shutdown and the strike programme over the last two have already had a serions years.

reprocessing plant at Wackers-dorf in Bavaria some 75 miles from the Austrian border. After a 90-minute meeting in

BY OUR VIENNA CORRESPONDENT

After a 90-minute meeting in the resort of St Gilgen near Salz-burg where Mr Kohl rents a summer house, both men em-phasised that their telks had heen friendly despite recent public, and at times heated, rows about the issue between politicians in both countries.

did not say exactly where the blaze occurred, but made clear it was extremely close to the disabled reactor, quot-The dispute has been especi-Josef Strauss, the Bavarian Prime Minister, and politicians in Vienna who have called on the West German authorities to provide their plane to build ing firemen as saying they could hattle the flames for only a few seconds because radiation was so high. One fireman said that he and his team had leared the the West German authorities to reconsider their plans to huild the plant. Austrian politicians accused Mr Strauss of hulying and of having high-handedly and rudely dismissed their con-cern about the dangers posed to Austria. Mr Strauss for his part describes Austrian fears as "superstition" and in June banned the entry into Bavaria of Austrians warting to protest fiames would spread to oil storage tanks, adding that it was better not to think what would have ensued if this had detected around 2 am on May 23 abont some 80 ft above the ground in what Lenin-skoye Znamya indicated was

West Germany and Franz Vran-itzky of Austria met yesterday end agreed to differ over West German plans to build a nuclear

CHANCELLOR Helmut Kohi of

Chancellor Vranitsky (left) and Chancellor Kohl who met yesterday and agreed to differ over West German nuclear reprocessing plans

against the plant. were eager yesterday to mend As a result, the otherwise fences. traditionally good - relations Mr Vranitzky admitted after nuclear plants. It will commit between the two countries have the meeting that he had had the two countries to help one been soured and hoth leaders little hope of changing Mr another in the case of accidents.

**Chancellors try to cool reprocessing row** Kohl's miod about the plant which has raised a storm of protests from environmen-talists in Austria. Mr Kohl said he respected Austria's decision not to have nuclear power but not to have nuclear power but that Austrians should also respect West Germany's decl-sion to build Wackersdorf, "Wackersdorf will be built. There will be no period for rethinking," he seid.

Popular opposition to nuclear power in Austria has prevented the commissioning of the only nuclear power plant at Zwen-tendorf. This was completed in 1978 but has remaioed unused after a refereodum the same year narrowly came out against starting it up. The accident at Chernobyl in the Soviet Union has heightened concern here about ouclear power and the Government has decided to dis-

mantie the plant. It was announced after yes-terday's, meeting that West Germany will sign an agreement in the autumn to provide Anstria with information on its

reactor. With their radiation monitoring devices going off the scale, firemen equipped with respirators tricd unsuccessfully to lower with respirators trice unsuccessfully to lower heavy-duty fire extinguiehers to the source of the blaze about 40 ft off the ground. They were then foreed to fight the flames in teams of three, fleeing for shelter after

The fire was apparently

building housing the

happened

a few seconds, it said. The fire was put out only after teams arrived 90 minutes later from as far away as Kiev, 80 miles to the south, and Kharkov, about 225 miles to the east.

It was not clear why the fire had not been reported

**Thousands tour Sweden's N-power plants** 

reports from Stockhaim. The number of vicitors to the Kinghals stetion in western Sweden doubled in the first three months after the April 26 disaster to some 10,000, lest vear. More people are also touring other plants in the "Chernobyl is certainly the main factor behind the increase." nuclear station. Some people have had to be turned eway on particularly world to the Chernohyl disaster, three booked up country. "Chernobyl is certainly the main factor behind the increase." nuclear station. Some people have had to be turned eway on particularly world to the Chernohyl disaster, three booked up country. "Chernobyl is certainly the main factor behind the increase." Nuclear station. Some people have had to be turned eway on particularly world to the Chernohyl disaster, three booked up country. "Chernobyl is certainly the main factor behind the increase." Nuclear station. Some people have had to be turned eway on particularly world to the Chernohyl disaster, there's a mixture chernohyl, a commission was ahould he speeded up. "Mr Iogvar Carlsson, the Denmark has been hitterly Prime Minister, seid last week-Forsmark plant on Sweden'a end that the accident, which east coast. Haman constant the strengtheoed Swedee's convic-tion that nuclear power must bo hased out. "People are querying nuclear power to a much higher extent Chernohyl, a commission was ahould he speeded up. Mr Iogvar Carlsson, the of the visitors' ceotre at the Forsmark plant on Sweden'a

TENS OF thousands of tourists This is the topic of the day, so talists and the Copenhagen forced many Swedes to change their eating habits when game, about nucleer power," accord for its closure. Nevertheless, disaster, driven by both fear of and interest in the etom, Reuter reports from Stockhaim.

nuclear station. Some people have had to be turned eway on particularly husy days. "There's reetly huge interest. We're booked up every single weekend until year 2010. Immediately after Chalter and the the state of the state o

strengtheoed Sweden's convic-tion that nuclear power must

Storms brew trouble for

Czechoslovak beer output

official economy .- as well as into the tax net. The Government's principal

move up to now to ease some of the rigidities of French labour regulations has heen to allow employers to fire workers without going through lengthy administrative procedures. The Government claims these rules have heen a major impediment dissueding employers from recruiting in the past.

Removing these formalities. however, is likely to influence the johiess figures adversely before any poeltive effect works through.

Mr Maire's meeting of minds with Mr Seguin over labour flexibility comes at a time when the other major left-wing union, the Communist-led Confedera-tion Generale du Travail, hae thrown down the gauatlet over a new wave of job cuts al Renault, the loss-making stete their concerns on to China's State Council. owned car group.

The CGT plans nationwide action in protest at plans for around 730 redundancies at Reneult's headquarters, at Billancourt, near Paris.

#### etudeots among the hundreds helping with the hervest were Paris oil search

wounded by falling treltises during a storm. Total, one of France's two stete-controlled oil companies, said yesterday that a seismic Hopa are grown on some 11,800 hectares throughout Czechoslovakia and the country is the world'e fourth lergest said vesteriay that a seismic survey of Paria and its suburhs had begun and would continue over the next five monthe in a search for oil, AP reports from Paris. Total has a 35 per cent interest in the Paris-Ila de producer, CTK said yeeterday About three-quartere are ex-ported to non-Communist countries such as West Ger-many. Japen, the US and Belgium. France exploration licence. Elf Aquitaine, the other atate-coo-trolled company hes 50 per

Uotil this week is was thought that the harvest would cent and two units of British Petroleum together have a 15 per cent stake. still be relatively good, but the latest storms dealt a severe

#### blow. In Vienna connoisseurs Denktash request

Outgoing Turkish Cypriot Prime Minister Dervis Eroglu said yesterday that Mr Kauf Denk-tash, leader of the self-proclaimed republic, had asked him to form a new govern-ment within 15 days, Reuter reporta from Nicosia. 'The Gov-ernment fell because of disover economic agreement policy.

#### Greeks on strike

Thousands of Greek union membera staged a four-hour strike vesterday in protest at wage restrictions and the government's relaxation of rent laws, Renter reports from Athens.

#### Gibraltar protest

Glhraltar's chief minister Sir Joshua Hassan, said yesterdey he plenned to send a stronglyworded protest to Britain over the removal of the British ceremonial guard from the frontier between the Rock and Spain, AP reports. refuelling.

**HK** anti-nuclear delegation presents petition to China

#### BY ROBERT THOMSON IN PEKING

A HONG KONG anti-nuclear attention on how Peking will delegation yesterdey presented treat Hong Kong after it takes the Chinese Government with a control in 1997. petition apparently carrying 1.04m signatures from the Ter-

The issue has become petition apparently carrying 1.04m signatures from the Ter-ritory, calling for the scrapping of a planned nuclear power plant at Daya Bay in southern China. The petition was presented to Ni Hou, deputy director of the Hong Kong and Macau Affairs Office, who toid the mambers of the Coalitico for the Shelving of the Daya Bay Nuclear Power Plant that be

Nuclear Power Plant that he tome will sign its contract next · month. China'a official news acency.

Twelve members of the coali-tion arrived here on Sunday to the International Atomic International . protest against the plant, which Energy Agency to inspect the is to be built just across the facility in what diplomats is to be built just across the facility border from Hong Kong and believe which has led to an unusual intense gathering of public opinion against in the Territory and focused plant. believe is a response to tha intense Hong Kong campaign against the nuclear power

# Iran charters giant supertanker for storage

BY RICHARD JOHNS

IRAN has chartered the lergest ultra large crude carrier ever built, the 565,790 dwt Seawise Giant, for floating storage et its new export terminal facility off Larak laland near the Strait of Hormuz.

the Strait of Hormuz. It is understod to be paying \$13,879 (£9,312) a day for the use of the vessel which is ex-pected to be in place to ioad tankers towards the end of the month. It is owned by Univer-sal Petroleum Carriers of the US and managed by Island and Navigation of Hong Kong. Three "mother" or floating storage vessels were moved to

storage vessels were moved to the Val Fajr-2 terminal in the wake of Iraq's first—and very successful—raid on Iran's Sirri Island transhipment terminal on August 12.

The extent of the disruption to Iran's oil exports is indicated by the fact that yesterday there waiting to lift oil in the vicinity of Larak Island, according to shippiog executives. Loading hegen on Sunday but the size of the queue suggests other technical difficulties as well. Western military experts say that Larek Island is wilhin the range of Iraq's French-supplied F-1 EQ200 fighter bombers with assistance of in-flight

At the same time Kharg Island has been badly damaged in recent raids. Only two or three out of 10 of the berths et the T-jetty there are operational and only one at the more important Sea Island. Iran'a exports are prohably averaging no more than 1.2m

barrels a day compared with a rate sustained in recent months of up to 1.8m b/d, according to industry estimates.

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#### FINANCIAL TIMES

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# Kurds killed in Turkish air raid on guerrilla hideouts in Iraq



GEOFLINE DIVIDEND NOTIFE NOTICE IS MERERY GIVEN to holders ol Bearer Shares Di Geolund Convertible Bonds Inat on or attor 2 September, 1980. Davment ol a final dieletid al LISSO.71 (71 centis) per share in Issue on 10 August 1985, will be made against sarrender ol Couson No. 2 with One ol the following Manage and the state of the following Manage and the state of the following Manage by Limited. P.O. Example Manage Curren Hanorer House. 14 Tru-chos, 51, Peter Port, Guernsey, Channet Iugard:

LIGH. 3), PERF FDT. GMEMBER. CLAME INAISACTURENS NANOVER CANK LUXEMBOURG, SA., 834 807, 39 Soule-eard Prince Newi. Luxembourg: MANUEACTURERS MANOVER LIMITEO. 7 Prince Store. London EC 2P ZEN: REDIETBANK SA. LUXEMBOURGEOISE. 43 BOUICHAR ARY, Laxembourg. Registerad shardbolders will be zent a lineuo on notice of isensiment in orded danco with instructioned barded EV ORGER OF THE COARO.

CHEMICAL NEW YORK CORP CHEMICAL NEW YORK CORP LISSaga,000,000 FLIATING RATE SUBIRDINATED CAPITAL NOTES DUE 1997 In accordance with the growisions of the notes, notes in hereby given that for the interest porced from 19 August, 1986 to 19 Novembar, 1986 the notes carry an inforest rate of 6% per annum. The interest payable on the relevant intoical payment date, 19 Novem-ber, 1986 againal coupen No. 7 will be US\$798 S1 per US\$50.000 nota. Agent Bank Agent Bank CHEMICAL BANK

#### Clubs

# EVE has oullived the others because of a policy of fair play and value for money Supper from to-3 30 am. Olsco and top moskiclans, gramoras hostesses, exclining flooredows, 125, Recent St., W1. 01-734 0557.

2 (2 ) No (2 )

A TURKISH eir raid on Kur-dish guerrilla hideouts in north-ern Ireq lest Friday kulled he-tween 150 and 200 people. Prime Minister Turgut Ozal was quoted as seying yesterday, Reuter re-ports from Ankara. The mess circulation daily newspaper Milliyet reported that he gave the figure to a vil-lager while touring rural areas "They say around 150-200 people were killed. This ts what they tell me," he was quoted as

CITY OF OSLO 1972/87 44% Lux. Francs 800,000,000 External Loan On August 7, 1986. Bonds for the amount of Luxembovrg Frances 100,000,000 have been rebel sites. drawn for redemption in the presence of a Notary Public. The Bonds will be redeemable coupon due September 25, 1987

attached on and after Septem-ber 25, 1986. The drawn Bonds are those. NOT YET PREVIOUSLY RE-DEEMED, included in the range

beginning: nt 7233 up to 13674 inel.

Amount outstanding: Lux. France 180,000,000 Outstanding drawn Bonds: 4908 to 4916 incl. 4975 4983 5050 to 5055 incl. 6569 to 6576 Inel. 7167 and 7168. Luxembourg, August 21, 1986 The Fiscal Agent KREDIETBANK SA LUXEMBOURGEOISE

CORRECTION NOTICE SONATRACH USS50.000.000 Finating Rate Serial Note due 1991 NOTICE IS HEREAY GIVEN that Iho rata ol Interest has boon field of 75% and the Coupon Amount payoblo Fobruary 19, 1987, egainal Coupon No. 19 will be USS305.57. Ay: CITIBANK, N.A., LONOON Augual 19, 1986 Augual 19, 1986

BY PATRICK BLUM IN VIENNA VIOLENT STORMS have seri- The weather has been so bad ously damaged hop fields in that in another district five Czechoelovakia, threateniog an Important hard currency eerner

spokesman said. In Athens, a representative of a Kurdisb guerrilla move-ment condemned the raid and threatened reprisals. Mr Mebmet Silopi, a representative of the Kurdish Liberation Front, cam-

Czechoslovakia is the fifth largest beer producer in Europe and its beer is exported to more than 60 countries. It peigning for autonomy for Sm Kurds, said hundreds of people, including women and children, were killed in the raid, in which 10 F-4 Phantoms bombed three

rebel sites. He eccused Turkey of moving two-thirds of its army of about 835,000 soldiers to areas in-habited by Kurds and using it in operations against them.

damage from halistorms over the past week. Some fields have whether their favourne manual been inundated with water and such as Pilsner Urquell-heen inundated with water and such as the Rolls-Royce of regarded as the Rolls-Royce of hear would still be available men inuncated with water and such as the Rolls-Royce of mud, and in one cectral regarded as the Rolls-Royce of Bohemien district ooly 240 beers-would still he available hectares of planted hops sur- to cheer up the coming long vived out of a total of 2,800, winter eveologs. "They are confiscating food our people have in store and carrying out arrests," he told a news conference.

is also the second largest coo-sumer of heer in the world after West Germeny, with foreign tourists accounting for a large proportion of the consumplion. According to CTK, the Czechoslovak news agency, the hop fields have suffered heavy damage from hailstorms over

State to help Danish shipyards

and one of the couotry'a few

Interoalionelly known quality

products: heer.

#### BY HILARY BARNES IN COPENHAGEN

DANISH SHIPYARDS are to more flexible investment rules. be improved. The shipyards receive a helping hand from Loans indexed to the inflation believe thet this change could DANISH SHIPYARDS are to receive a helping hand from the state. following agreement late on Tuesday between the minority non-Socialist Govern-ment and the opposition Sociai Democratic Party. The yards have received vir-tually no new orders since the tually no new orders since the end of 1984. One announced

that it was closing to June and several others are in imminent danger of having to close. Among the main points in

Among the main points in reserve fuods for buying shares the political deal are improved in ships, while the rules for financing arrangements and writing off the investment will

abolished it.

Belgium.

tionally favourable tax write-offs were available to investors who bought shares in ships. The The agreement will allow self-employed businessmen to use tax exempt investment

system became so popular as a tax dodge that the Government, fearing that it was losing substantial income tax revenue.

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# **OVERSEAS NEWS**

# Pretoria to give R3.1m to families of detainees

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FAMILIES of South Africa's emergency detainees are to be given R3.1m (£794,870) relief assistance by the state, Finance Minister Barend du Plessis said in Cape Town yesterday. The relief will be browided as part of a newly-budgeted R750m package nf state spending intended to create jobs and in stabilise the country.

By Jim Jones in Johannesburg

Mr dn Plessis did not say how the money would be allocated in detainees' relatives.

On Monday the Government disclosed the identities of 8,651 people who have been held for more than 30 days without trial nr access to relatives since the declaration of a nation-wide state of

on a nation white state of emergency nn June 12. On Tuesday Mr Neil Ross, head of the Progressive Federal Party's Missing Persons Burean, alleged that the list of names provided by the Guvernment was incomplete. He said it did not jaclude at least 2,500 people who had been held for less than 30 days.

than 30 days. Mr dn Pievis said the state would provide R400m to a trust fund which will provide money to unemployed people in enable them to build their own low-cost homes. A further R350m will be spent on ather labour-intensive, job-creating projects around the country which can be started quickly. The housing trust fund is in be augmented by the issue of about RL2bn of bausing bonds at markel-related interest rates. Mr du Plessis said that several bouse building projects could start within the next few days as land is available and its development has only been awaiting the necessary

• The United Democratic Front, Sonth Africa's largest anti-anartheid coalition, celebrated its third birthday yesterday with a vow to inten-sify its activities despite state-of-emergency curbs, AP reports from Johannesburg.

About 1,000 people, mostly students, marked the UDF's numiversary at a miley indoor rally at the University of the Witwatersrand in Jobannesburg. Bul phlice banned an-other UDF meeting that was to take place at City Hall in Cape Town.

Counting the cost of destabilisation WHEN leaders and ministers from nine southern African states meet in Lnanda today to discuss recent events in South Africa and plan the imposition of sanctions against Pretoria,

they will also be considering their own vulnerability to retaliation. Nearly six and a half years after the nine states-Angola, Botswana, Lesotho, Malawi, Mozambique, Swazlland, Tan-zania. Zambia and Zimbabwelaunched a reginnal grouping designed to reduce trade and measures. transport links with South Africa, the dependence in most respects is greater, not less. A report compiled late last

A report complied late last met by a combination of force year by the nine, known as the and persuasion from Pretoria. Southern African Development On the one hand. South Co-ordination C on ference African military action, direct tSADCC), notes progress in nr through proxies, disrupts some areas — such as telecom- alternative routes to the sea munications — but concludes: through Mozambique and southern African Development Co-ordination C on ference (SADCC), notes progress in some areas — such as telecom-munications — hut concludes: through Mozambique and "As measured by trade flows Angola. On the other. Pre-through SADCC and non-toria's transport officials do SADCC ports (1.e. South Africa) the region has become more dependent on the latter since 1980." Zambia and Zim-babwe, fwn of the states at the with additional locomotives or

babwe, fwn of the states at the forefront of calls for sanctions, channel around 45 per cent and 90 per cent respectively of their trade through South Africa. The importance of South Africa as a source of manu-factured imports has not signi-facantly decreased, says the round table to be the source of supply. The cost nf what SADCC terms South Africa's "destabilis-ation campaign" has been mas-sive. A study by the group puts it at US\$100m (f6.7bm) between 1980 and 1984, taking into ac-ficantly decreased, says the rount damage to property and report. Four of the nine have productive capacity, lost tour-increased their purchases of isource of supply. The cost nf what SADCC terms South Africa's "destabilis-ation campaign" has been mas-sive. A study by the group puts it at US\$100m (f6.7bm) between productive capacity, lost tour-increased their purchases of isource of supply. The cost and the transport costs and increased their purchases of ism, higher transport costs and electricity from the Republic greater defence costs.

Violence scars Mahatma site

veying an empty classroom, de-clared: "For four years I've been running this school and we had no

facilities and we struggled and wor-

ried ... Always there were lots of

children and they always came to

school even when there were trou-

bles in the area. I just hope these

The deadly tensions at the Phoe-

nix settlement are tragically famil-

cation.

Michael Holman assesses the position facing the Southern Africa Development

Co-ordination Conference which meets today

and Johannesburg remains the Only the Tanzania Zambia hub of regional air traffic, Railway (Tazaral to the port of linked by 120 weekly direct Dar Es Salaam, in theory cap-flights to seven Southern able of handling the trade of African capitals. both countries and with capacity The reasons for SADCC's to spare, has been unaffected gloomy report stem largely by the turmoil of Southern from South African counter Africa. Yet the Chioese-built line, opened in the mld-1970s. Since the group's inception in April 1980, efforts to break has a disastrous record with free of South Africa's domin-ance of the region have been met by a combination of force Tazara running al a fraction of goods. capacity.

plans for co-operation in the areas of industry, agriculture, Arrica) the region has become their best th keep those routes ally dependent on efforts to which interlock with the South South Africa. The failure of African railway system running these efforts, togelher with the forefront of calls for sanctions, channel around 45 per cent respectively of their trade through South Africa respectively of the s

line states (Angola, Botswana, Mozambique, Tanzania, Zambia

and Zimbabwe) takes place. Aware of their vulnerability to South African retailation, the African leaders will be con sidering what sanctions they

can apply against Preloria and what contingency plans could cushion Pretoria's response.

They will have before them a list of measures endorsed by six of the seven Commonwealth leaders (including President Kenneth Kaunda of Zambia and Mr Robert Mugabe, Zimbabwe's Prime Minister) at the meeting in London earlier this month. problems in the management of The package includes an end the line, shortages of rolling to air links with Pretoria and The package includes an end stock and locomatives, and in- a ban on the import of coal, efficiency at the port, leaving iron and steel and agricultural a ban on the import of coal

The threat of these sanctions As SADCC itself stresses, its has already provoked South lans for co-operation in the African retaliation. Within days reas of industry, agriculture, of the London meeting, trucks carrying goods to Zambia and Zimbabwe were delayed at border checks as South African customs officials enforced regu-lations which seemed designed to call attention to the vulnerability of Harare and Lusaka.

Mr Mugabe appeared undeterred. The same week he promised that by the end of the year Zimbabwe would impose the complete London alternative trade routes. package. So far President Attention will be focuse Kaunda, who supports the twn outlets. The first is package in principle, has not so-called Beira Corridor, a committed bimself to a time-table, while there has been no word from Kenya (which will

represented in Luanda) which provides a stopover in Nairobi for 38 international

quently the target of attacks the port is run efficiently, by the South African-backed While the rehabilitation may Mozambique National Resist- be technically feasible, the run-

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Dares Sal ZAIRE TANZANIA brough tratfic closed SADCC railways by guerrilla activity South African railways Pipeline ANGOLA Ndo 400 m/s 500 kms amibe ZAMBIA NAMIBIA BOTSW AFRICA Bay ATLAND Ludentz Richards Bay SOUTH Durban AFRICA London Cape Town Port Elizabeth

Rainton The first task of the Luanda meeting is to co-ordinate action. The second will be particularly challenging, given the record of the past few years: to make i gency plan to upgrade and alternative trade routes. Malawi \$180 per tonne, giving the first is the Malawi \$180 per tonne, giving the longer, more the longer, more the longer, "

South Africa concedes

#### PLC

**FINLAN GROUP** 

#### PRELIMINARY STATEMENT

- The Chairman, Mr M. W. Roode, reports: Balance Sbeet strengthened by the issue of \$2,500,000 convertible Eurobond. Rationalisation and relocation programme successfully
- completed. Programme of residential, office and commercial develop-
- ments implemented. First phase of Luton Airport Executive Park nearly
- complete.
- complete. Increase in earnings per share. Profit on ordinary activities before taxation includes unrealised exchange gains of £287,352 arising from the restatement of Eurobond dollar liabilities into sterling at the rate ruling at 31st March, 1986.

| Year ended 31st March | 1986    | 1985<br>(15 months) |
|-----------------------|---------|---------------------|
|                       | £       | (15 monus)          |
| Profit before tax     | 381,602 | 499,546             |
| Net profit            | 281.840 | (158, 399)          |
| Earnings per share    | 4.0p    | 1.Sp                |
| Divideods per share   | 3.8p    | 3.8p                |
|                       |         |                     |

PHOENIX SETTLEMENT, the historic site near Durban founded by a clinic there, caring for blacks and Indian leader Mahatma Gandhi to Indians alike, and they allowed the live out his non-violent philosophy, has been engulfed in South Africa's what was once Gandhi's library. ang warfare, Reuter reports. But the pupils, whose makeshift In the shanty town which has desks of bricks were an improvegang warfare, Reuter reports.

mushroomed on the site since it ment on their former classroom in a was virtually razed a year ago, black squatters said four of their number died last week in battles over land, money and water. The latest fighting left deserted a school for the squatters' children, which had begun to rise from the ruins of

a house where Gandhi lived. The Phoenix settlement's school for Indian children, Gandhi's house and the valuable library he founded were almost completely destroyed a troubles will not destroy their eduyear ago when Indians fled brutal political fighting sweeping the

area's black townships. nix settlement are tragically famil-Since then thousands of black lar to South African squatter squatters have flooded on to the deserted settlement's few acres of land, building their mud shacks right up to the walls of Gandhi's leader has the power to decide who

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(\$190) per site. The latest battle is invalidity of press curbs The settlement's trustees still run over the communal water tap. The first wave of squatters is barring a black squatter school to move into new influx from using it.

Finally there are rivalries between Zulus, who view the area as their territory, and Pondos from further down the Indian Ocean township shebeen, or drinking den, coast, who fled rural poverty to have now fled. Headmistress Isabel Mngadi, surseek work in Durban.

Durban police confirmed that people had died in fighting at the settlement last week. No details of security force action can be given under sweeping press censorship imposed on South Africa in June rently in force.

From the hillside where Gandhi who spent long periods of his life in South Africa - bought land for a communal farm in 1904, the squatters look out at what has become a dense sprawl of black and Indian shanty towns and official townships

groups. First was the matter of land, money and leadership. Who-Some blacks in the area accuse Indian landlords and shop owners ban on unauthorised reporting trips of overcharging them for food and by journalists into areas affected by ever wins the title of community can squat - at a price of up to R509 making them pay for squatter sites

BY JIM JONES IN JOHANNESBURG LAWYERS acting for the South Af-Lawyers acting for the Govern-ment accepted that the regulations rican Government conceded yesterday that two provisions in the coundisseminated by governmen try's emergency regulations which curb press reporting were invalid.

through a telex message to the South African Press Association The concession, which stems which in pura relayed it to subscrib-from a technical point involving the ers, had been improperly promulimplementation of press curbs rathgated. This meant that the two provier than the curbs themselves, is unlikely to have any immediate im-

sions had no standing, but a govern-ment lawyer said that they would pact on reporting restrictions curbe reimposed through early publi-The restrictions are being chal- cation in a special government gazette.

leoged by four English language newspaper groups in the Natal Su-The court has reserved judgment reme Court, sitting in Pitermaritz- on the validity of the emergency urg, and the concession was made press regulations themselves. The in the course of yesterday's hearnewspaper publishers have chaling. The two provisions are the ban on lenged the regulations on the grounds that they are too wide and unauthorised reporting of any actoo vague to be applicable. A ruling tion by the security forces, and a is expected sometime next week. Requests that the regulations be made more specific have been ig-nored by the Government.

# is going to mean a lot more to you

It means that Northwest Orient and Republic, two of the most successful carriers in the USA, are now one airline - flying the Northwest colours, bearing the Northwest name. Never before have two such major carriers, serving so many places and so many people, become one. Never before has there been an airline merger which means so much to you ...

It means more US cities Now a Northwest ticket can take you from Europe to over twice as many cities in the United States as before! With our Airlink partnerships added to our own increased domestic network, we can take you practically anywhere you want to go in the USA.

It means more of the world Our network covers over 200 cities in 18 countries, on three Continents. We are the USA's No 1 airline across the Pacific, and no other carrier offers so much of America from so much of Europe!



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# **AMERICAN NEWS**

# Mexico capitalises on its citizens' appetite for dollars

BY DAVID GARDNER IN MEXICO CITY

MEXICANS will from today be able to indulge their insatiabla appetite for dollars through a new peso instrument the government is issuing both to try to keep savings from leav-ing the country, and as an additional source of badlyneeded finance for its debt-strapped treasury.

The instrument, known as a pagafe (the Spanish acronym pagate (the Spanish acronym for a federal treasury promis-sory note) is denominated in dollars but tradable only in pesos. The idea is to offer investors protection egainst rapid peso depreciation: pagafe holders buy and sell their notes for the number of resor the for the number of pesos the dollar is worth on the day of the transaction

Pagafes will initially be six-month notes, with o face value of \$1,000, auctioned at e dis-coupt aimed to make them competitive with six-month Eurodollar rates. Using as a yerdstick the peso depreciation rate of the past six months-of 2.1 pesos a day egainst the "controlled " rate dollars used for debt and merchandise trade exposure here, using the high transactions—and adding in an rate of capital flight as one of

pagafe purchasers could be for instance, in April published looking at an annualised return of 125 per cent. Pagafes are thus an attrac-tive instrument io the securi-ment has fixed the size of today's issue at a tentative \$40m financial official put it Mexico lity hrokers, bowever, have little doubt the issue will be fully taken up, and expect to become a weekly event. The creation of the pagafe

The Bank of Mexico hotly disputes Morgan's methodology and arithmetic. Its own figures The creation of the pagafe was announced last month to coincide with Mexico'a growthsuggest a net outflow of \$1.8bn under this Government, and are coincide with Mexico'a growth-orientated agreement with the International Monetary Fund, the first stage of an anticipated finance package worth \$12bn for the next 18 months, to which the country's commercial bankers are heing asked to contribute balf. The hearts graditors of the under this Government, and are almost certainly more accurate than the US hanks', once foreign currency working balances of Mexican companies a hroad and high rates of repay-ment of private sector foreign deht through the free market are stripped out.

The banks, creditors of the majority of Mexico's existing \$98bn foreign debt, have lent the country no net new money Mexicans are nonetheless, estimated to hold some \$35bn-40bn in foreign bank accounts and real estate, once capital apprein the past 20 months, and have been reluctant to add to their ciotion and reinvested interest is taken into account. A fiercely for debt and merchandise trade exposure here, using the high tight credit policy and a policy transactions—and adding in an rate of capital flight as one of of keeping the peso under-estimated 7 per cent discount, their reasons. Morgan Guaranty, valued ottracted back around

President Miguel de la Madrid (right) is the country's most finan-

cially orthodox leader for decades. His Govern-

ment's new peso instru-

ment is an attempt to

keep savings from leaving the country and

provide badly-needed

finance for the treasury.

\$1bn in the first balf of this year. One of the pagafe's jobs, rather than attracting back

rather than attracting Dack more, will be to stop new money from leaving. Its other joh, ohviously, is to raise cash now that the price of oil, which provided about 45 per cent of government revenue last year, has collapsed. Marica stands to lose SUN Mexico stands to lose \$8bn in foreign exchange this year



while the treasury will have an oil taxes shortfall of abont \$6bn. The public sector deficit, brought down to under 8 per cent of GDP in 1984 from 18 per cent in 1982, the year of Mexico'o financial collapse, will now certainly exceed 13 per cent of GDP from an original target of 5 per cent. target of 5 per cent. With its ettractive yield, the pagafe looks expensive for the

government, but seen another way, it could provide anything up to \$2bm a year, at retes on a par with the London inter-bank offered rate (Libor) but no spread, reducing the need for foreign borrowing by a corres-ponding amount. way, it coint proving a year, at retes on a par with the London inter-bank offered rate (Libor) but no spread, reducing the need for foreign borrowing by a corres-ponding amount. Officials here are much more cautious than this, stressing the need to prevent any further reduction in Mexico's financial pie. They have every reason to be cartious Total resources. They have every reason to be cartious to squeeze thas taken 93 per cent of bank ing system resources, and had to raise rates on its own securi-ties to record highs, creating a paper chase of ever higher vield instruments to squeeze out more finance. This has raised its domestic interest bill --to more than twice this year's foregin debt interest paymenta --and more than wice out it has

need to prevent any further reduction in Mexico's financial pie. They have every reason to be cautious. Total resources in the banking sytem, which is a per cent in real terms last year, and at the same rate during the first half of this year. This was inspite of a rise in the average real yield of a basket of bank savings instruments of 5 points. Part of the reason is that after four years of the worst recovered to pre-1982 levels, unamployment has doubled, real wages have halved, the infation rete, now running close to 90 per cent, remains stub-bornly high and there is simply . But a good part of the reason s the Government's poropoly

On July 17, the auction system for cetes was restored, all issues since then have been for only 28 days (suggesting, at least, that interest rates have topped out) and now the pagafe has heen slotted in as a six-month instrument between the Treasury bills and much longer-term petrobonds and accept-ances. of what money there is. Cut off from new credit abroad, it has taken 93 per cent of bank

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The pagafe is therefore part of a much more carefully thought out realignment of Merico's money market which is at least as important as the capital flight issue.

Israelis

charge

deny spy

# **Product liability threatens aircraft makers**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

US "big three" light aircraft builders, told a recent Con-gressional Judiciary Committee bearing in Washington that they were "on the threshold of see-ing an entire industry destroyed because of the uncontrolled impact of a product kability environment which has lost reasonable relationship to either negligence, proximate cause or easurable damage."

He was speaking in support Mr Edward S of a bill before Congress dent of the US C reducing the scope of product Manufecturers liability claims against aerospace manufacturers. Mr Meyer said employment et

product li "exploded."

SOARING product liability Cessna would fall this year to claims are threatening the 5,000, from 20,000 at the begin-future of manufacturers of ning of the decede. Overall, the small private and business air-craft in the US. Mr Russell industry's lay-offs totalled 66 Meyer, chalvman and chief per cent of the workforce. US "big three" light aircraft the bas arisen US "big three" light aircraft the bas arisen to the bas arisen in the period of

4 per cent in the period of 1978-81." The proniem bas ansen because of large increases in product llability claims against the alrcraft manufacturers, involving many millions of dollars in payments to litigants, and consequent big increases in increases premiums He edded that while manu-He edded that while manu-fecturers eccepted their respon-sibilities where a product was defective, they would "no longer be the insurer of last resort for those who use our prodocts carelessly or ineppro-pristely. This element of pro-duct liability legisletion will contribute to further improveinsurance premiums,

Argentine currency continues to decline

These in turn have resulted in soaring prices for aircraft, deterring huyers, and forcing hig cuts in production rates, and subsequent labour lay-offs. Mr Edward Stimpson, presicontribute to further improvements in aviation safety, since 87 per cent of fatal eccidents involve pliot error." dent of the US General Aviation Manufecturers Association, said the size of indgments in

Mr Stimpson said that the general eviction safety record liability cases had bad improved steadily, but the

He told the House committee volume of liability lawsuits had resulted in the industry's bills for claims and associated costs had "skyrocketed" from \$24m in 1977 to \$209.7m in 1985.

"How can an industry with \$900m in projected new aircraft sales revenue for 1986 possibly survive? "Mr Stampson asked. Mr Meyer, in his evidence to the committee, said that the industry in the current legal environment, was often judged "under today's standards for "under today's standards for aircraft produced long before these standards were known or practiced."

Cessna, which had suspended production of its piston engined range indefinitely in June, would be "unlikely" to resume production of such types " if the product liability issue is not resolved in a realistic and reasonable manner

#### US housing starts fall 1.8% By Reginald Dale, US Editor, in Washington

THE US housing boom con-tinued to tail off last month, in a further sign of a weakenin a further sign of a weaken-ing economy, according to government figures released yesterday. The Commerce Department said that housing starts fell by LS per cent in July, the third consecutive monthly decline. The three-month fall, amounting to a decline of

amounting to a decline of 10 per cent in the annual pace of housing starts, was the steepest since autumn 1981. Housing construction for the

Housing construction for the first seven months of the year, however, was still running 9.1 per cent ahead of the same period last year, and the indus-try expects that 1986 as a whole will still be a very good year, largely as a result of much lower mortgage interest rates. rates. Industry analysis are hoping

industry analyses are noning that construction starts will pick up again in the months ahead as mortgage rates con-tinue to fall. Despite the recent declines, housing starts for the year so far are still showing an annual rate of 1,934,000 houses, the highest since 1972 since 1978.

A further sign of weakness in the economy came yester-day with figures showing that consumer spending rose by

**Salvador Government** holds talks with left-wing rebels

SALVADOREAN government in October and November 1984 and left-wing rebel leaders met in El Salvador, but hroke down in Mexico City yesterday in a with the two sides as far spart renewed effort to agree on the egenda, venue and date of a third round of negotietions to and the country's situational Libera-The rebel army, the Fara-bundo Marti National Libera-tion Front (FMLN), is calling for e broad based caretaker coalition to be set np prior to a ceasefire and elections open

end the country's six-year-old civil war.

Both sides sent middleranking delegations to the meetto all. ing and agreed to keep its results secret until e full third Mr Duarte's US backed government is willing to offer the rebels no more than an round of peace talks takes place in El Salvador, assuming they decide to meet at all. amnesty and the chance to take

If yesterday's meeting proves successful, the new negotiations could take place as early as next week, with August 29 one likely date,

Interio onte, It is understood that Presi-dent Jose Napoleon Duarte and General Adolfo Blandon; the army chief of staff, would lead the government side, with the insurgents fielding their top-political leaders, Dr Guillermo Ungo and Mr Ruben Zamora, and two main military com-manders, Comandante Joaquin Villalobos, from the East, and Comandante Leonel Gonzelez from the North of the country.

"We are calling for the democratic recomposition of the government on a caretaker basis, with a fixed time scale

Optical, a US company which makes sophisticated certal spy makes sophisticated certal spy systems, said yesterday Israel had schemed to steal the com-pany's technological secrets, Reuter reports from Chicago. Israel called the charge base-less, saying it was involved in a "purely commercial dispute" with the company thet involved contract cost costrums.

THE PRESIDENT of Recon

with the company that hydrod contract cost overruns. Mr Larry Larson, company president said Israeli officers stationed et the group's Illinois plant passed on technology and proprietary data to e commer-

cial company in Isreel. "They were taking from us the technology to make recon-naissance cameras," Mr Larson said.

"This is not a simple case of industrial esponage," he said, "We found ... that the govern-ment of Israel was colluding part in future elections if they lay down their arms and sur-

render. The FMLN has modified its 1984 proposals, which called for a power sharing transitional government with integration of the two armies on the Zim-babwe model. Dr Ungo and Mr Zamora -insisted in . an inter-yiew last month that they are not seeking power sharing hut an "historic compromise." The FMLN has modified its transfer secrets from this country to Israel." Recon is the world's leading manufacturer of eerlal recon-nalscance systems for the mill-tary. It had a contract with Israel under the Defence De-partment's foreign military system that would allow Israeli jets flying above their own ter-

jets flying above their own ter-ritory to take detailed photographs of neighbouring coun-tries.

of the Government's economic programme and its ability to rein in an inflation rate which is expected to reach 10 per cent monthly during Aogust, writes monthly during Aogust, writes Tim Coone in Buenos Aires.

THE Argentinian currency, the duced the value of the Austral Austral, continued its decline by almost 5 per cent in seven egainst the dollar this week in days. Since the beginning of the Buenos Aires money market. August, it has failen 6.2 per The fall is a response to contin-uing worries about the stability of the Government's economic Meanwhile the parallel mar-stability is a response to contin-uing worries about the stability is the US dollar. Meanwhile the parallel mar-

Economic analysts in the pri-vate sector. bowever, say that over e week. But it is worried

29 measures to counteract the plight of businessmen, savers and speculators alike, into

foreign currency, and seem to be waiting for speculative pres-

sre to die down and to allow last week's interest rate increase to take effect.

Tim Coone in Buenos Aires. August 1. An official mini devaluation announced on Monday, the hever uled out any further rise second within a week, has re- in interest rates, or e sharp pated level of inflation for situation.

possible August if th slide of the Austral ract the is to be effectively stopped.

The Economy Ministry eppears uncertain what to do,

fearing that brusque changes in course, will create a crisis of confidence in the Government's economic strategy and exacer-bate fluctuations in what has

only a modest 0.2 per cent in July, following strong gains of 1 per cent in June and 0.8 per cent in May.

WORLD TRADE NEWS

Tim Dickson reports on a campaign by European traders

from the North of the country. The two previous attempts to Zamora said, start substantive 'negotiations' took place amid much publicity

leading to These elections would decide who rules El Salvador.

An Israeli statement said: "We flatly deny all of the base-less accusations regarding the behaviour of Israeli officials in this matter.

# **Beretta criticises** moves to reopen **US pistol contract**

#### BY DAVID LANE IN ROME

THE CHAIRMAN of Beretta, THE CHAIRMAN of Beretta, the Italian firearms manufec-turer, yesterday criticised a move in the US congress to suspend a \$75m (£50m) con-tract under which Beretta would supply pistols to the US Army.

The contract was signed in January, 1985, and calls for shipment of 316,000 plstols hy the Italian comapny to the US Army. The contract was won in the face of tough and often amotive competition from emotive competition from Smith and Wesson of the US and several non-US companies. "The contract is a straight-forward commercial agreement,

won fairly by the best product," Mr Pier Giuseppe Beretta, said. "Suspension would be justified only by purely political reasons "

Mr Beretta was careful not to give an opinion on the final outcome on this latest duel with Smith and Wesson, which has lobhied bard to persuade the congressional sub-committee to vote in favour of suspending the contract, but he drew bope from the strong support for the Italian weapon from the US

military. He emphasised that the tech-

A House of Representatives panel last week voted to stop payment on the US Army con-tract for the Italian handguns

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payment on the Construction on the Construct for the Italian handguns triple capacity at the second striple capacity at the

The Defense Department opposes reopening the competi-tion to replace the Colt .45 as the standard US military sidearm.

The Pentagon awarded e five year contract for 302,030 hand-guns to Beretta last year after Smith & Wesson, the only US manufacturer to seek the con-tract, lost a challenge in a federal court.

The contract specifies that the first 50,000 pistois will be made at Beretta's Italian factory at Gardone Valtrompia, near Brescia. The Italian factory will bles produce the partic for the also produce the parts for the next 50,000 pistols, but these will then be assembled by Beretta's US subsidiary in Maximud exports. Maryland.

The US factory will be wholly responsible for the remaining 216,000 pistols.

The 12-nation trado bloc is not expected to approve the citrus fruit pact until September at the carliest, EEC officials said. Although the contract was signed more than 18 months ago, deliveries have been under The citrus trade row area when the US claimed its citrus fruit exports to Europe way for only three months. Extensive quality checks during were faitering because of EEC preferential trade agree-ments with citras-producing manufacturing have required by the army. have

The chairman noted that Mediterranean countries. penalty clauses would provide compensation if the US Con-The EEC-US agreement stipulates that the US will no longer object to the EEC's Mediterranean trade policy, which it had threatened to challenge under international trading rules He emphasised that the tech-nlcal qualities of Beretta's nine calibre parabellum pistol have in no way been questioned. In spite of the techncal merits of the Beretta weapon, e section of US public and politi-cal opinion has remained firmly set against the idea that a forelign firearm should be slung on the hips of American Ser-vicemen. A House of Representatives trading rules. The steel agreement would allow European producers to export 300,000 short tons of semi-finished steel to the US this year, exceeding an original US import quota by 200,000 tons.

Maryland. A Coogressional decision to review the contract would jeopardise Beretta'o plans for investing \$15m in the US, to triple capacity at the Maryland 200,000 tons.

In return, the EEC has promised to eliminate quotas on US produced fertiliser, animal fat and speciality paper that it imposed in Jannary, immediately after the US limits on semi-finished steel

#### US to Spain's shipping policy under fire delay **EEC** steel accord

THE US Administration does not plan to implement a new agreement with the Europ

Community on increased EEC imports of semi-finished steel until the early antumn, AP reports from Brussels. The US was originally er-

pected to sign the agreement before the end of August, an official with the US mission to the EEC, said yesterday. The delay in ratifying the agreement, which will raise the EEC's quota for semi-finished steel exports to the US, arose because the Adminiuse and the second the subaranter ment with EEC's formal approval of a bilateral trade pact on citrus fruit and pasta

obstructions. Coceral is equally concerned abont what it believes is "an obstacle to intra-Community traffic" as well as capacity shortages and points out that "the result of all this is to inflate the cost of goods to the

EUROPEAN FOOD traders and and barley. But recent and procedure in Greece, Portugal, Greek crews. Spain, however, considers such ships neither established in Europe, nor considers such ships neither established in Europe, nor geriously hampering intervice of the guestion of Community. Before its accession to the corrend the sorted ont quickly. Before its accession to the considers such ships neither established in one the sorted ont quickly. Before its accession to the seriously hampering intervice of community to liberalise its cargo reservations is bogged down by vices in other member states to offer its seriously the London-based Grain and Feed Trade Association (Gafta) — has for some time been one have espealed to the European of the main stumbling hlocks vices in other member states -- has for some time been one of the main stumbling hlocks in the protracted EEC negotia-

the London-based Gram and vices in other member states Feed Trade Association (Gafta) — has for some time been one have eppealed to the European of the main stumbling hlocks Commission in an effort to outlaw the so-called Spanish "flag cause," under which time policy. cereals, sugar, coffee and other key products must be imported into Spain by Spanish ships. A Gafta official said yesterday that freight rates on Spanish routes are now double what they would be if other nations' vessels were allowed to com-pete, adding the claim that Spain's merchant fleet is not a Requests to use othar "flags," she said, were running into time delays and other coccaral is equally concerned about what it believes in four constructions. b in the protraction LEC neguta-bit time policy. The time policy. The community transport mini-discussing the commission's complete removal of these barriers—after a suitable tran-discussing the community's complete removal of these barriers—after a suitable tran-stition period—provided that this trade is only thrown open to community's ability to counter trade is only thrown open to community's inter-to unfair competition by third community's inter-than a consensus ou harmonis-ging domestic policies. There are essentially two asparate obstacles to freedom of maritime services — national cargo reservations where Spain y is the main "offender" (though y France imposes certain to coal) and the much more wide-to coal) and the much more wide-to coal) and the much more wide-

coal) and the much more wide-spread practice of cabotage. Cabotage is the reservation to a country's carriers of the right

inflate the cost of goods to the spread practice of calouage. Onder Greek law single owned in consumer for no good reason." Cabotage is the reservation to by companies outside Greece to prime the issue is urgent for the a country's carriers of the right can fly the Greek flag provided right grain trade given that the to carry that country's internal they are at least 50 per cent which drought in southern Europe has traffic a restriction not applied owned by Grek nationals. In in the significantly increased Spanish in British coastal waters since addition, they have to pay ton- remaind demand for imported wheat the 19th century, but standard nage taxes and employ largely pute.

Before its accession to the Community at the beginning of this year, Spain went some way to liberalise its cargo reserva-tion legislation, reducing from about 100 to around 30 the number of products which must still be imported in Spanish vessels. They include grain, sugar, cotton, coffee The Spanish surtherities how. The Spanish authorities, how-

(for example New York). Under Greek law ships owned

cabotage is complicated by o more classic EEC north/south divide and could be even more difficult to resolve.

difficult to resolve. Those countries already liberal, such as the UK and the Netherlands, want to see other markets opened up. But those which exclude other flags eee coastal trade as a highly sensi-tive matter. Greece is insistent that for strategic reasons trado around the Greek islands remains tightly controlled. Italy meanwhile, advances historical and economic arguments. At June's meeting of Trans-

At June's meeting of Transport Ministers, broad agreement on the other three issues of the Commission's package — unfair pricing practices in maritime transport, action to safeguard access to cargoes, and applica-tion of the Community's com-petition rules — was apparently close to being reached. But the proposals on freedom

to provide services — a basic right under tha Treaty of Rome which has yet to be implemented 

up joint venture in Japan By Paul Taylor in New York

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GM to set

GENERAL MOTORS, the largest of the US car makers, said its Dayton, Ohio-based inland divi-Japanese joint venture company with NHK Spring of Yokohama, Japan to manufacture car sus-pension springs made of fibre-glass reinforced plastic.

The joint venture company, called NHK Inland, will begin operations at the start of October at e production facility near Yokohama, the site of an existing NHK plant.

Output from the plant will be sold to vehicle manufacturers in Japan and other Asian and Pacific countries. Terms of the joint venture agreement were not disclosed.

Currency risk charge Barclays Bank has modified its

Barclays Bank has modified its scheme for covering exporters' exchange rate risks when they tender for contracts in foreign currencies, our Trade Editor writes. The bank said customers would be asked for 10 per cent of the fee for arranging such cover in advance, and the hal-ance only if the tender led to a firm contract. The scheme is for contracts of at least £50,000 in eight major curren-cles, including the European Currency Unit (Ecu).

#### Japan steel order

Four Japanese steelmakers are

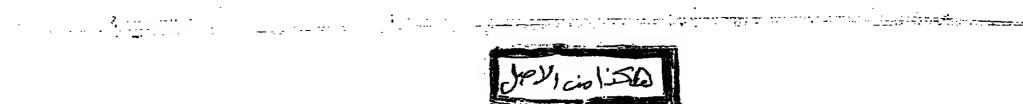
Four Japanese steelmakers are expected to win an order for 120,000 tonnes of pipe for o natural gas pipeline from the Soviet Union to Turkey, Reuter reports from Tokyo. Nippon Steel, Nippon Kokan, Sumitomo Metal Industries and Kawasaki Steel are expected to sign contracts with Spie-Capag, the French company contracted to build the line, by the end of this month. The pipes will be used for the sec-tion running from the Bul-Sarian border to Ankara,

Portuguese tourism lures foreign investors BY DIANA SMITH IN LISBON

A million Britisb visitors are expected this year-compared with 890.000 last year-plus hefty contingents of Garmans, Dutch and Scandinavians. In 1985 for the first time the number of tourists exceeded

FOREIGN INVESTMENT in the country's population of 10m. thirds and Banco Portuguese do Shell Oil, which has diversi- Atlantico, the largest Portu-fortugal but tourism continues fied its Portuguese operations, guese bank, holds the other is expanding the Vilar do Golf third. The company has now companies as well as several holds, flat complex that it in-northero climes. 700-hectare Quints do Lago enough land to build another alago. A million Britisb visitors are

hollday flat complex that it in-sugurated in July in the green 700-hectare Quinta do Lago enclave. Some \$10m (£6.6m) bas beem spent on hullding a 700-bed vil-lage (Vilar do Golf) to be run by tour operators at the edge of a Quinta do Lago golf course. Shell Portuguesa holds two-



term investment Banking on the craze for water-fun parks, Elliot Property

BY OUR MEXICO CITY CORRESPONDENT



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# **UK NEWS**

# Nissan's **Small business** output falls in first quarter

#### BY WILLIAM DAWKINS

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THE SMALL business sector's out- cent in the last survey to 31 per put declined for the first time in cent. nearly two years in the first quarter of 1986, according to a survey pub- al variations could partly explain

lished today. A poil of just over 1,000 enter- seems to be little direct link beprises by the Small Business Re- tween expectations of increased search Trust, a privately funded re- sales and the actual increased size search body, shows that the sector of the workforce." has not escaped the gloom voiced by larger manufacturers in the and interest rates as being the most

and interest rates as being the most quarterly survey published last serious problems faced by respond-month by the Confederation of Brit-ish Industry (CBI). The balance of respondents to the trust's survey reporting increased the highest level since the survey sales (the properties of these re-began sales (the proportion of those re- began. porting an improvement minus those showing a decline) has of exporters are small businesses, dropped sharply from 41 per cent according to the trust'a findings. Of last year to 34 per cent in the first the 73,000 concerns registered for three months of 1988. Until then, value-added tax and which do busismall business output had shown a ness overseas, nearly 50,000 have gradual upward trend from the annual sales of less than £1m. Neartime the trust launched its first survey in late 1984.

The survey shows little improvement in small business job creation prospects, underlining the CBTs contention last month that fewer jobs are being created by the sector. The halances of just under 12 per cent for those taking on new staff and nearly 6 per cent for those expecting to take on new people in the future have stayed roughly the same for the past 12 months.

This is bad news for the Government, which has pinned high hopes on the sector to reduce unemployment. But despite their listless sales and joh creation performance. small businesses in the survey are confident about the outlook. The balance of those expecting increased sales in the next quarter creased sales in the next quarter has jumped from just under 10 per SWI 3HB.

More response urged

to monopoly reports

NATIONALISED industries should part of the commission to clarify its

Monopolies and Mergers Commis-sion, according to a report yester recommendations because of the

day from Sir Gordon Downey, the length and format of reports and

Comptroller and Auditor General. because they were unsable to judge

The report says that the nationa-lised industries, together with their by industries where recommenda-

Sounds of revelry to

herald the Big Bang

BY FIONA THOMSON

sponsoring government depart- tions had been imprecise.

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

strengthen procedures for following findings.

# **British Bluebirds** get in tune for take-off

By Ian Hamilton Fazey

However, the trust adds: "Season this rise end in any case, there

24 robots has been put up to 20 Bluebird saloons a day, with 11 co-The survey indentifies financ lours to choose from. Numbers employed are due to rise to 450 - and production to 100 cars a day - by the end of this year. Cars are being stockpiled at pres-ent. "Made in Britain" Bluebirds

will arrive in the showrooms when A surprisingly large percentage of exporters are small businesses, according to the trust'a findings. Of stocks and output reach a level as yet undisclosed. Will they be better than their Japanese counterparts, or merely as good as them? Management and workforce seem deter-

ly a quarter of a separate sample of 1,000 enterprises were exporters and a majority of those said their overseas sales were growing.

work there. We are deliberately Another sample of 360 busine was questioned about the Business Expansion Scheme (BES), which ofof doing the job that can be taken fers tax incentives for individual inback to Japan." Mr Griffiths bas a deep undertment in unquoted companies. A fifth of them had never heard of the standing of what Nissan is achiev-BES, while another 11 per cent ing at Washington because he used were making use of it to raise capi-

tal or thinking of doing so. Nearly a quarter of the small men questioned said they busine personally invested in other companies, though not all of them went through the BES.

Quarterly Survey of Small Busi-nesses in Britain, £10, or £30 for an annual subscription, from Small Business Research Trust, 3 Dean

The institute has slashed forecast for growth in menu turing output in the UK tycar from 0.7 per cent at time of its last quarterly rev WITH just over two weeks to go to its official opening on September 8. Nissan's gleamiog oew £52m nlant in Wasbington, north-east England, in May to 0.3 per cent, to take account of the flatness of output in the first half of the yeer. gearing up to show the visiting Output is expected to pick up VIPs its paces. Output by the 380 employees and

output is expected to pick up in the second half, however, as exports recover and the demand for consumer goods, particularly durables, strengthens. In 1987 manufacturing output is expected to grow by chout 2.2 per cent

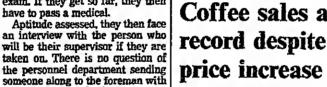
the works sea, will be rather largely caused by the ending of different. the miners' strike-were for Gross domestic product in the the most part offset by a faster non-oil economy will grow by rise in income tax and national only 1.7 per cent in 1986, the insurance deductions. mined to set a new pace in productivity and quality. As Mr Clive Griffiths, body shop manager, puts it: "We have got to beat the Japanese. Many of us have been to Japan and seen how things looking for quicker and easier ways

xploration and development - quicken xpected to be cut sharply. in expo The effect on oil production slowed.

to work for Austin Rover. He says that attitudes are different but is cagey about giving exact figures. In Nissan's body shop there are 72 workers and four supervisors. Since they all work flexibly, this reduces the need for large numbers of

supporting staff, and there are just four technicians. "Just let's say that many more people would be needed in supporting roles at Austin Rover because of

lower flexibility," he says. Recruitment to the workforce has been strictly controlled. Applicants have to pass tests of numerical, mechanical and verbal reasoning before being allowed to sit a written exam. If they get so far, they then have to pass a medical. Aptitude assessed, they then face



instructions that he is to start on By Andrew Gowers

Mr Griffiths says: 'The man who BRITONS ARE drinking record does the interviewing is recruiting his own team. He tells the people he amounts of coffee - a total of nearly 100m cups of coffee a day - despite sees that they will not just be working for Nissan UK but for him. He a 15 per cent increase in retail

Nestlé, Britain's biggest coffee

manufacturer, said yesterday that

coffee consumption was 1 per cent

up on last year, when retail coffee

sales reached a record £600m. This

comes despite the price rise in-duced by the dramatic increase in

world market prices after last year's drought in Brazil, the biggest

The gap is also continuing to nar-

row between consumption of coffee

and that of its great rival, tea. In

the 1960s the British drank six cups

of tea to every one of coffee, but the

gap has now narrowed to two-to-one and is still closing. What is

more, the average age of coffee

drinkers is younger than that of tea

"Coffee has been catching up

with tea since the coffee bar boom

of the 1960s," said Mr Alan Albury, a Nestlé spokesman. One reason for

the change is the beavy promotion

- both on a generic level and for specific brands - which is devoted

to coffee as compared with that for

producing country.

drinkers.

tea\_

| ۱ |  |                              |                          |                          |                              | ••••                         |                           |                          |                            |                            | and the second se |
|---|--|------------------------------|--------------------------|--------------------------|------------------------------|------------------------------|---------------------------|--------------------------|----------------------------|----------------------------|---|
|   | STAGNANT world trade has<br>caused UK exports to level off<br>and economic growth to slow. |                              |                          |                          |                              | SUI                          | MARY OF                   | THE FORECAST             | <u>.</u>                   | -                          |   |
|   | leading the National Institute<br>for Economic and Social                                  |                              |                          |                          | ł                            | lome economy                 |                           |                          | ·····                      |                            | World economy_  |
|   | Research to see few signs of a<br>revival.<br>The institute has slashed its                |                              | Real<br>Tocał            | GDP*                     | Manu-<br>facturing<br>output | Unemploy-<br>ment‡           | Retail<br>price<br>index; | Current<br>balance]]     | PSBR§                      | Reat<br>GDP**              | Consumer World<br>prices <sup>ee</sup> cradet t   |
|   | forecast for growth in menufac-<br>turing output in the UK this                            | 1984<br>1985<br>1986<br>1987 | 3.1<br>3.6<br>1 8<br>1.8 | 2.9<br>3.7<br>1.7<br>2.2 | 3.9<br>3.1<br>0.3<br>2.2     | 3.06<br>3.13<br>3.15<br>3.06 | 41<br>5+<br>3-<br>5       | 1.6<br>3.8<br>0.7<br>5.8 | 10.1<br>5.1<br>8.6<br>11.1 | - 4.4<br>2.9<br>2.6<br>3.2 | 52<br>45<br>27<br>33  |

Output measure, percentage change, year on year

Output measure, percensing a transmission of the second sec

NATIONAL INSTITUTE FOR ECONOMIC AND SOCIAL RESEARCH QUARTERLY REVIEW

Forecast for manufacturing cut sharply

BY GEORGE GRAHAM

100 × 100

in 1987. Oil and gas investment is projected to plunge by 12.3

per cent this year and by 36 per cent in 1987.

Investment in private hous-ing, which declined last year,

The pressure of demend on

the UK's available supply was

probably rising gradually from the end of 1982 to the begin-

ning of 1985, the institute says,

but this year the pressure seems to have stopped rising and mey

130

120

100

90

Consumer spending is ex pected to remain buoyant es a result of the substantial increase in real personal incomes.

2.2 per cent. For the whole economy, the institute sees growth of about 1.8 per cent this year and again disposable incomes have risen next year, but the effects of the only slightly faster over the collapse in oil prices mean that past year than in the preceding the partiern of growth for the period, as faster increases in the pattern of growth for the period. as faster increases in hulk of the economy, excluding average wages and salaries— the North Sea, will be rather largety caused by the ending of

only 1.7 per cent in 1986, the insurance deductions. institute says, compared with The great boost to reai dis-the 3.7 per cent growth re-corded last year. In 1987, how- to the slowdown in consumer ever, the institute expects price inflation, which itself re-growth to be 2.2 per cent. The forecasts assume an oil prices. It is their sharp decline price of \$12 a barrel from the since early in 1985 which, the fourth quarter of 1986 onwards, institute sevs. expleins why the and at this level investment in rise in consumer spending fourth quarter of 1980 offwares, institute seve, expirence with and at this level investment in rise in consumer spending exploration and development is quickened at the time the rise expected to be cut sharply.

is less certain, but the institute points out that North See out put had already been expected to peak this year. A fall in out. put of about 5 per cent is as-sumed from this year to next, stetes the strength of spending.

centage points from the overall lt points out that the initial growth of GDP, estimate of consumer expendi-There might also be a small ture in the first guarter showed reduction in domestic output of a smell decline, but the revised other forms of energy if, for estimete showed a rise of 2 example, the fall in oil prices per cent.

example, the fall in oil prices per cent. were to encourage the consump-tion of imported oil in plece of facturing industry is expected domestic coal, but the institute to grow more slowly after the feels the effect of this substitu-tion is likely to be small over recent years, rising hy 3 per the short term. ectually bave ration. The institute says that most of the possible indicators of how strong real demand is in relation to the total potential supply show a rising trend over

WORLD TRADE

Percentages, seasonally adjusted populatie Vacat Year Qcr 1942 4th 1983 4th 1984 4th 1985 1st 2nd 3rd 4th 1986 1st 2nd rate\* 11.3 12.1 12.6 12.8 12.9 12.9 12.9 ratio† 68.7 69.0 69.9 70.0 70.1 70.2 6.67 0.48 13.2 2.5.2 Construction of the second secon 1976 '78 '80 '82 '84 '86

F Year, £bn. Fiscal year, £bn. • OECD countries, percentage change, year on year.

It Volume of total world trade, percentage change, year by year.

INDICATORS OF THE PRESSURE OF DEMAND

t Ratio of the employed labour force to the total population of working

age. ‡ Number of vacancies, excluding those for the Com recorded at job centres, as a percentage of total employees. Percentage of firms in manufacturing reporting that they are working below capacity.

mic Trends, Employment Gezette and C&I Industrial Trends Survey

ing, which declined last year, is likely to pick up by 3.1 per cent this year and 6.2 per cent in 1987, however, leaving total investment to grow hy 1.8 per cent in 1986 and 1.1 per cent in the following year. this period. Only the unemployment rete fails to reflect a rise in demand from 1982 to early 1985, and the institute says there is reason to distrust these figures, which cover only bene-fit claimants,

A better indicator of the pressure of demand for labour, it says, is the proportion of the population of working age that is employed or self-employed. This rose from 68.7 per cent at the end of 1982 to 70.5 per cent.

et the end of 1985 before flat-

tening off. The vacancy rate elso rose hefore levelling off.

**BUSINESS LAW** cause for distress

Pressure on manufacturing capacity rose from the end of 1982, with the proportion ot manufacturers reporting spare capacity to the Confederation of British Industry declining from

76 par cent in the fourth quar-ter of 1862 to 45 per cent in the ibird quarter of last year. It then started to rise again, reach-jug 57 per cent in the second quarter of 1986.

Sour

· National Institute Economic Review, £45 a year (UK) or £60 (overseas), MESR, 2 Doar Trench Street, Smith Square, London SWIP 3HE,



gether.

Coffee sales at

orove svs responding to Monopolies Commis- taken steps to consider meeting the sion investigations which make rec- criticisms, the NAO says it has not ommendations on their efficiency.

up recommendations made by the

sion, according to a report yester-

The findings, published by the National Audit Office (NAO) echo ministerial concern that follow-up procedures should be strengthened if Monopolies Commission investigations are to continue to be seen as an effective form of public accountability. In 1985, the Government said that

Monopolies Commission reports sbould be more sharply focused and that House of Commons select committees should be encouraged to take e more active interest in the results of investigations.

It also called for a more systemat ic appraisal of industry's response to the commission's recommendations. Last October, it sought the views of the Netionalised Industries' Chairmen's Group on followup procedures. The NAO report points out that

nationalised industries sometimes find it difficult to respond to recommendetions on improving efficiency because of some reluctance on the

AMONG the first to profit from the City of London's Big Bang will be a steel band from the Windward Islands, three Chinese

pipers, the men's outlitters and

dresshire stores Moss Bros and.

The October Revolution will be

preceded by Big Bang events putting pleasure before business. The Caribbean Boys Steel Band and the Guo Brothers with

their hypnotic pipes have been hired for the Big Bang City Ball

which takes place in a series of

marquees in the grounds of the Honourable Artillery Company.

At the other end of town, all six

floors of the Cafe Royal in Lon-

don's Regent Street will be

turned over to the rival Big Bang

Although Mr Hilary Clive O'Brien West, articled to char-

tered accountants Baker Rooke

and organiser of the Big Bang

City Ball, is far too modest to claim his as the official affair,

the ball committee of 142 senior

professional people, which in-

cludes 55 Masters of Livery Com-

panies, reads like a Who'a Who of

Tickets, £100 a person, will en-

title guests to unlimited champagne and fine wines, dinner (smoked salmon roulades

salmon roulades

Rall

the City.

. .

above all, charity,

been prepared to estimate potential cost savings associated with its recommendations.

It emphasises that sponsoring de partments have a responsibility to try to ensure that their industries produce positive responses. It found, however, that the intensity of any follow-up procedures varied

Sponsoring departments also en-

between departments. The report says that the Govern ment's target programme of up to six references a year has not been achieved, partly because the De partment of Trade and Industry has made fewer references and partly because some of the investigations had not been completed within the

legislative timescale. This was mainly "because the references had been so broad and investigations had covered so much ground." The NAO says that tighter terms of reference should cut the investigative period.

Efficiency of Nationalised Indus tries; report by the Comptroller and Auditor General . HMSO £4.10. Auditor

Scotch beef and glazed carrot batons), and a breakfast of Bucks

chestra, a string quartet, and the band of Her Majesty's Royal Ma-

The ball will be held on Sep-

tember 26. It was felt people would be too busy at work any nearer to the Big Bang day itself,

At the Calé Royal, Mr Oliver

Baxter, a professional ball orga-niser, is aiming to attract 3000

"glamorous young people - 20 to 35 - who are not thinking of the

value of stocks and shares," to

his Big Bang Ball on October 4.

Tickets will cost £25 a person for unlimited wine, a live band, three discos, a Victorian music

hall and a cabaret. Money from

the programmes, rafile and a fun

casino will go to the British Wildlife Appeal and Cot Death

"We want a lot of young people

. . . . . . . . .

having a hell of a good time," said Mr Bexter. "This won't be a senior partners' do."

October 27.

Research.

er, which in the body shop is me. I then decide if they are right for my team.

the following Monday.

The approach bas built considerable team loyalty, with everyone willing to work for each other and compete with similar teams in Nissen plants around the world. The new plant has been entrust-

ed with proving one new production device, a multi-axis sling that enables a car body to be tilted to any angle and height to improve accessibility during assembly. The workers aim to set a standard that anyone following will find hard to beat. So far Nissan has lost only two

recruits, a manager and a technician, both tempted away by better offers. None of the shopfloor em-ployees has left or had to be fired. A look between bewilderment and shock comes over directors' faces when the question is even asked.

The other striking thing about the workforce is its age profile. At 37, Mr Griffiths is one of the older generation because the average age is only 29. When employees asked if their children could come to the of-

ficial opening, one of the directors, Mr lan Gibson, a veteran of labour relations warfare at Ford's Hale-

"Tea isn't exactly doing a lot to help itself," said a gloomy tea browood plant, said there would be no ker recently. Another important problem if they were older than 10. In the embarrassed silence that followed, he realised that at 44 he change in the market underlined by Nestle yesterday is the shift to wards decaffeinated coffee. This was one of the few people at Nissan now accounts for 7 per cent in value UK whose children would qualify. Who is to open tha new plant is being kept a close secret by Nissan. 10 years ago.

# batons), and a breakfast of Bucks Fizz and brioches. In addition to the Peking pip-ers, guests will be chivyled to trip the light fantastic by Lord Col-wyn's swing band (the leader is that rare combination: both a peer of the realm and a dentist), the Dixie Land All Stars Jazz Band, the Tailis Chamber Or-chestra. a string outstiet, and the Parker Pen buys 12% stake in Waterman

BY DAVID MARSH IN PARIS AND CHRISTOPHER PARKES IN LONDON

PARKER PEN, the world's leading The company holds a further 3 quality pen manufacturer, has per cent and one of its distributors bought a 12 per cent stake in Water-man, its main French rival, for by 38 per cent – including Parker's about FFr 20m (C2m). Mr Jacques stake - freely available.

Margry, chief executive of Parker, Mrs Gomez claimed that Parker yesterday described the purchase had suggested some form of asso-ciation hut she had rejected the proas "an investment"

The holding was offered in a block by the Kuwait Investment Of- were competitors.

fice and we thought we had better centrating on consolidation of its existing business and rebuilding profits after several erratic years

under its former US owners.

prised that Parker had chosen to increase its indebtedness by acquir ing the stake in Waterman. It was make any further moves against "completely idiobc" to think the holding would help the UK compa-

Mr Margry said, however, the purchase had shown that Parker was a serious contender "if, later on, Waterman wants to sell."

becoming due.

He must not enter by force hut be can use a second key if he has one, or enter through the skylight or a window not en-tirely shut. Once in, he can break down internal doors and partitions between rooms. He can identify goods which

sion.'

leave them on the spot, either under bis guard or against the tenant's undertaking not to re-move or dispose of them-this is known as "walking posses-

If he uses bailiffs-not court bailiffs but the self-employed type-these have to deliver a notice setting out the amounts of rent for which distress is levied. There seems to be no procedure for deducting counterclaims which the tenant may have, for example for repeirs, though judges have on occasion expressed disbelief that this could be the law. If the tenant removea hia goods from the premises efter the rent ia due to avoid distress,

the landlord can follow them wilhin 30 days of their removal, and all that withnut involving the courts. The landlord may take goods found on the premiaes even if ment.

be knows that these belong to Since then the arrears on a third party. There are ex- council house rents have risen ceptiona to this which, however, to 5.7 per cent of the total do not benefit the tenant's amount! and some local spouse or husiness partners, authorities would be sorry to Certain goods may not be taken; for example, tools and implements of a man's trade. little paperwork end can be wild animals, perishables and carried out by instructing one of things in actual use, though the 800 certificated baillefs. Some horse or motorcar can be taken when the tenant dismounts, and his clothes when be takes them off. Money, however, cannot be taken unless it is in a closed purse or bag. There is also a certein duty of care

YOU MAY not know what "Dis-iress for Rent" means. May you never learn! It is an archeic self-help remedy open to a land-lord for collection of overdue rent. Without applying to a court, he may arrive et day-break (or at any time in the hours of daylight) to seize any chattels on the rented premises, and take them away to sell or keep them until the rent is peid. He may arrive on the day after the rent falls due, even if the rent is payabla in adand take them away to sell or published last week, is a litany keep them until the rent is of "don't knows." The Law peid. He may arrive on the day Commissioners "incline to the after the rent falls due, even view that the remedy of distress if the rent is payabla in ad- for rent is a relic from the vance, or within six years of it ancient laws of England which has no place in modern society bas no place in modern society and should, therefore, be

aholisbed." In 1968 Lord Denning said: "It is very rarely that we bave a case about distress for rent. It is an archaic remedy which has largely fallen into disuse. Very Commission favours, becausa few landlords have resort to it." there are plenty of other means More recently, however, distress available to landlords for col-

he distrains by touching them and either take them away or bas come back into fashion

The landlord may not enter by force, but he can take a tenant's horse when he dismounts though privete landlords of resl-dential property make little because this solution would demand least of the legislators' actual use of it-they probably time. find the threat is enough. It is This is the second time that now used mainly against council and business tenants. A report published in 1984 indicates that in the course of the Commission has considered distress for rent. It published one yeer, a London borough used the remedy 600 times and

distress for rent. It published an interim report on this sub-ject 20 years ago. At that time, debt enforcement machinery was being considered by the Payne Committee which pro-posed in 1969 a uniform system that would have involved the abolition of distress. Neither this new system nor the another 451 times while a metro-politan\_district used it 1,500 times. There were attempts to introduce into the Housing Act 1980 the requirement that local this new system nor the authorities should obtain a moderate reform proposals of court order before levying the Law Commission'a Interim distress, but this was success-fully resisted by the Govern-The Law Commission has now revived the conclusion of the Payne Committee and asks

for opinions with the following waroing: "It is just as impor-tant for a reform proposal to meet social criticisms of the remedy, and to remove defects lose this simple means of rent enforcement, since it requires seen to cause injustices, as it is to modernise the remedy in purely legal terms.

\* of these actively and regulerly When writing last week ebout advertise, offering their services the flooded church hall, I mento the landtords of commercial and industrial premises. The tioned legialation in progress. The Latent Damage Act received Law Commission finds that the the Royal Assent on July 18 remedy ia regularly used against and comes into force on Septembusiness tenants and hes re-ber 19. It is based on the Law ceived complaints of irregulari. Reform Committee recommondetions and introduces en addi-

Distress for rent can deprive tional three-year limit for neglia husinessman who deducts a gence actions, running from the counterclaim from the rent or date when the demage is dis-who is in temporary difficulties, covered or when it becomes

are too mady to recht in this will improve matters for house column. They fill 146 pages owners and investors. However, of the Law Commission's work- the 15-year long stop says the ing paper. The Commission Royal Institute of British sees four ways to achieve re-form: to restate the law in a single modern statute; to reform starts to run is very uncertain only certain areas of the law —the breach of duty could have which the Commission specifies; taken place any tivin hermeen taken place any time hetween the initial advice until the which the Commission specifies; a fundamental reform leading to a modern statute code; or to abolisb distress for rent alto-

the initial advice until the building was banded over. Also the long stop does not really end after 15 years because one must take into account that another seven years mey elapse before one of the parties is ordered to contribute to do It is the last possibilitycomplete ebolition-which the lecting overdue rents and

ordered to contribute to dam-ages awarded against another. The long stop does not epply in the case of "deliberate con-cealment" end it will take no end of court decisions to learn what that is in the context of e building outputs e building operation, where the divide between repair and

concealment is often uncertain. **RIBA** points out that building

Is a special case and requires special legislation. If there are

special legislation. If there are defects, the main thing is to repair them quickly which needs money. Litigation is a slow and ineffective method of obtaining funds—and success-ful claimants may find that up to 60 per cent of the money is consumed by legal costs. consumed by legal costs.

RIBA regreta that the Lord RIBA regreta that the Lord Chancellor did not accept its objections and amendments. The institute thinks that a solu-tion is possible only on the basis of project insurance, collectively erranged by all parties involved erranged by all parties involved ---investors, builders and archi-tects. But this requires a clearly defined long aton to liability. RIBA proposes 12 years from the completion of the building. The institute's proposals may or may not be the solution to the problem, but neither is the new Act.

It is bad enough if the legis-lators do nothing about repeated reports that the law is confused reports that the law is confused and out of tune with the times as in the case of distress for rent. It is even worse if the long deley produces a statute which solves nothing or may very little. This, one can say, is a cause for distress,

IS a Cause for distress, • Working Paper Na 97: Distress for Rant. SO. 14.75. Bringing Council Tenents Acrest. under Control. SO 1984. 5 Henserd (HC February 19 1968, Voi 92. Cais 221-258). § Inscrim Report on Distress for Reht (1956 Law Commission 5).

imposed on the landlord. "He muat separate the sheep from the cows which he distrained, though there is no obligation to separate the sheep from the goats."

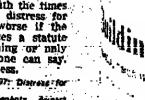
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FRANCE



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posals because the two companies In any case, Parker is still con-

Mrs Gomez said she was sur-

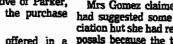
ny to reinforce its position in the French market.

take it rather than let a competitor get bold of it," he said. Parker, a privately owned group which moved its base from the US to Britain after the recent \$100m management buy-out that split it eway from its former subsidiary, Manpower Inc, seems unlikely to

Waterman in the near future. Mrs Francine Gomez, chairman of the French company, and her

# mother hold about 53 per cent of the

equity between them. A takeover was therefore "not feasible" she said yesterday.



# **UK NEWS**

# Grumman urges cheaper radar warning system

#### BY DAVID BUCHAN.

ч.,

ply

250

GRUMMAN of the US bas effectively decided not to compete with American rivals in offering Britain a costly complete airborne early warning (AEW) system. Instead, it is focusing its efforts

on a cheaper bid that would mesh its radar into the airframes of the UK's existing Nimrod aircraft.

Grumman, which called a London press conference to allay technical doubts about its AEW radar, said the "best combination of cost and operational effectiveness" was for Britain to take the radar from the Gramman E-2C Hawkeye aircraft and put it into Nimrod airframes the so-called HawkRod solution. This would cost the British tax-

payer £500m, Grumman disclosed. But half the value of the work would be carried out by Britain Aerospace (BAe). The New York-based aerospace company had other sub-stantial offset work to offer Britisb industry, including the possibility of a big order for acoustic processors from Marconi, a GEC subsidiary.

Another GEC company, GEC Avionics, is trying to fight off US and domestic competition and retain the contract to complete a purely British Nimrod-based AEW system. As the Government's early autumn decision date on the AEW contract nears, lobbying by the US Hawkeyes, Grumman said yester-

week Boeing announced that the British defence contractors Plessey, Ferranti and Racal had aligned themselves behind its offer of E-3 Awacs aircraft.

Grumman said its second offer of complete Hawkeye aircraft still stood. But it admitted that these aircraft, developed to fly from US Navy carriers, could only meet the RAF's requirement for a system thet could bover for five hours, up to 700 miles off-base, by in-flight refuelling

The HawkRod solution would save the UK having to buy new air-frames, putting it in the same rough cost bracket as the GEC pro-gramme. The weakness in the Grumman bid is that it has so far only affered affset work for Britisb industry of up to 70 per cent of the HawkRod's cost, unlike the 100 per cent offset offered by Boeing for Awacs and Lockheed-California for

its P-3 AEW system. Grumman said yesterday that it was "seriously considering" increasing the offset share.

All contenders for the future Brit ish AEW programme, even GEC which holds the present contract, see it as a stepping stone to a wider world AEW market. Given the range limitations on its

contenders has intensified. This day it had proposed to BAe that, if they jointly win the British contract, BAe should consider either reopening the Nimrod production line or consider using the Airhus, partly built by BAe, as a platform

for Grumman radar. A further complication for the UK Ministry of Defence in sifting the various bids has been objections by continental European countries that the ultra-high frequency (UHF) radar, offered by Grumman and Lockheed, would interfere with local broadcasting. The

S-band radar used by Boeing and GEC already bas a Europeanagreed frequency. Last week a US Navy Hawkeye

was monitored by UK Defence Ministry specialists in two days of flights off Britain's North Sea coast. Grumman said the test showed no major interference but the Ministry of Defence refused to comment on the results. Grumman admits similar tests

might have to be conducted for the benefit of other littoral states - Norway, Denmark, West Germany, the

Netherlands, Belgium and France. However, the US company stressed the operational merits of its UHF radar. It would be better than its S-band rival in crowded UK airspace and over the stormy North Sea, Grumman claimed.

THE UK's already uncertain and digging to find the seat of the explo- nior clerics. somewhat fraught relations with sion Iran could be seriously strained by The dead man was Mr Bijan Fathe investigations into an explosion zeli, 23, the son of Mr Reza Fazeli, a which destroyed a shop in the west leading actor and writer who was end of London killing the son of a active in Iran during the the late eading emigre critic of the Ayatol-Shah's rule, Mr Reza Fazeli owned lah Khomeini's regime. Police in London said that they the shop which specialises in Iranian video-tape productions including ssumed the blast in High Street.

POLICE WORK ON BOMB THEORY IN SHOP EXPLOSION

those produced by himself. Kensington, on Tuesday afternonn His films have been smnggled inwhich also injured 12 people, had to Iran and extensively copied been caused by a bomb and not a there, according to Iranian exiles. They are described as highly satirigas leak. Up until last night, however, no parts of an explosive device cal in lampooning the spiritual leadbad beeo found and police were still er of the Islamic Revolution and se-

Iran linked with London blast

Both the Iranian Embassy in London and the Islamic Republic newsagency were quick to attribute blame. They said that the incident resulted from a failed attempt by "counter-revolutionary Iranians" to blow up the nearby Iranian consulate in Kensington Court which backs on to Kensington High

Street. Mr S. Kassai, head of informatioo at the Iranian Embassy, said: "We have received information that an unidentified group was intending to carry out a terrorist act on ending."

the Iranian Embassy. According to our report, the one who wanted to put the bomb in the consulate was himself a victim of his own terror." The embassy linked the iocident to the recent explosions in Iran.

television yesterday in silhouette and described merely as "Mobammed" claimed to be a friend of Mr Bijan Fazeli. "He was clearly upset because he told me of the threats and abuse and trouble making by Iranian embassy staff in London, which he said was never-

on copying By David Thom ASHTON-TATE, one of the world's A man interviewed on breakfast

leading business software compa-nies, is removing copy protection devices from its main products. This decision reflects more strin gent legislation in many countries against the illegal conving of computer software, as well as increas

ing irritation by business users at the anti-copying devices used by most leading software bouses. Anti-copying devices bave meant that there are severe limitations on companies' ability to reproduce sof-

tware packages for in-house pur Announcing the decision in Lon don, Mr Cary Hobbs, Ashton-Tate managing director in the UK, said that British legislation was now a real deterrent to companies or indi viduals trying to market illegally

copied software. Mr Hobbs disclosed that Ashton Tate had reached seven out-of-court settlements with UK companies alleged to be pirating its software. Ashton-Tate, which is based in California, this week reported net income of \$11.6m on turnover of \$90.2m for the first balf of this year. Its business is growing most rapidly outside the US; non-US sales now account for about 30 per cent of its revenue

Print unions set to resume Wapping talks

BY PHILIP BASSETT, LABOUR EDITOR

resume talks with print unions over its dispute with them on the group's operations at Wapping, east Lon-don. They will be the first talks for three months since former NI employees rejected the company's "finai" £50m offer.

BY RICHARD JOHNS

transferred production of three national newspapers to Wapping early this year from their traditional print plants in central London. Resumption of talks offers the

NEWS INTERNATIONAL (NI) is to side securing a resolution of the bit-resume talks with print unions over ter and protracted dispute over jobs and recognition at the company's new docklands printing plant. Talks between the company and the five print unions are likely to take place tomorrow. The way was cleared after a meeting yesterday

More than 4,000 print workers of print union leaders with Mr Nor-lost their jobs when the group man Willis, TUC general secretary, man Willis, TUC general secretary, of the Trades Union Congress (TUC). The EETPU electricians' union

reported to that meeting the compa-ny's readiness to resume talks after best prospect since May of each the union's efforts to get discus-

sions restarted. The TUC then general council meeting that the made contact with NI, and Mr Willis then informed the full monthly conditions on the talks. NI is bemeeting of the TUC general council that talks were to be resumed. lieved to have no objections to delaving any substantive discussions

The first stages of the talks are until after the Brighton meeting. likely to be mainly exploratory, but Managers believe that any moves they may not be followed immedi-ately by substantive negotiations. NGA persists in its attempt to se-Mr Tony Dubbins, general secre-cure the suspension of the EETPU they may not be followed immeditary of the NGA craft print union, is reluctant to enter into full discussions over Wapping - are unlikely to af-fect materially the unions's posisions in advance of the annual TUC tion. The electrician's union allowed Congress in Brighton in just over a some of its members to undertake

Congress in Brighton in just over a week's time. obs at Wapping traditionally held Mr Willis said after yesterday's by print workers.

# **Optica air crash 'not** due to malfunction'

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Optica light observation aircraft his apparent insecurity. have been enhanced significantly as a result of a government report on the aircraft which crashed in

May last year. The Optica prototype was being used by police for traffic surveillance duties in Hampshire, Both the pilot and passenger, a police photo-grapher, were killed.

Subsequently, Edgley Aircraft, theo the manufacturer, went into receivership. It was rescued late last year by Mr Alan Haikney, a businessman who put in a private investment of over £1m.

Mr Haikney renamed the compa-ny Optica Industries. He is now wilding it up, both as a manufacturer of the Optica itself, and also as a high-technology equipment

subcontractor to the aerospace and other industries. The Government's report, from fuel selector switch should be re the Accidents Investigation Branch vised. (AIB) of the Department of Trans-port, concludes that the Hampshire **Optica** Industries itself believes that the report clears the aircraft crash was not caused by any structural or mechanical failure of the aircraft, or to any control malfunction or jamming. The aircraft was serviceable immediately prior to moact It suggests that the accident vertent interference with the con- in negotiation.

OPTICA Industries believes that trols by the police photographer, sales prospects for its British-built who might have become alarmed by The Optica's big, bulbous cockpit

(which gives rise to the aircraft's nickname "Bug-eye"), can some-times create a feeling of insecurity in passengers who are not used to the aircraft's exceptionally wide

angle of vision. The AIB says that there have been several incidents where inexperlenced passengers, during steep

turns, bave "grabbed something be-cause of a feeling of insecurity." The report also suggests that the pilot might bave been forced to des-cend by a partial loss of power, aris-

ing from mishandling of the fuel tank selector switch, or some other cause.

Because the pilot and the passenger died in the crash, these theories cannot be proved. But the AIB suggests that the design of the Optica's

# If you think we're picky, hard-to-please perfectionists-you're right.







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and enables the company to press ahead with its sales campaigns. The Optica will be on display at the Farnborough air show from August 31 to September 7. Orders stand at 26 aircraft, at

could have been caused by inad- about £140,000 each and others are

# **US** insurance broker acquires John Plumer

#### BY NICK BUNKER

ARTHUR J. Gallagher, the 11th largest insurance broking company in the US, has acquired John Plumer and Partners, the Lloyd's insurance broker.

John Plumer, which was formed in 1979, made pre-tax profits last year of £2.1m

The deal will create a new Lloyd's broker, known as Gallagher Phumer, from a union between John Plumer and an existing Lloyd's broker subsidiary of the US company. Mr Colin Formby, its chairman, said he would expect its combined earnings to place the new broker among the top 25 brokers in the Lloyd's market.

He said the acquisition would complement Gallagher's existing Living business, which is well-es-tablished in US property and casu-alty insurance. "Both our compa-nies share common philosophies," and our combined management and staff, humbering about 180, will integrate compatibly with no over-

The purchase has been accom-plished by the US company acquir-ing 100 per cent of the shares in ditional insurance broking.

about 36 per cent of its business last year in reinsurance, 18 per cent in aviation, 16 per cent in construction and 17 per cent in marine insur-ance. Two thirds of its business came from outside the UK.

Arthur J. Gallagher, which is based outside Chicago and was founded in 1927, made a pre-tax profit of £6.6m last year. Its shares bave been listed since June 1984 on the Nasdaq exchange in the US. It bas 66 offices in the US and in Lon-

John Plumer, the holding company for John Plumer and Partners, in exchange for shares in the US com-

pany. It values John Plumer at

John Plumer and Partners did

don and has placed business in the Lloyd's market since the 1960s. Its acquisition of John Plumer which followed more than six months of talks, is significant part ly because of Arthur J. Gallagher's unusual place in the US insurance world. Forty per cent of its reve nues come from fees derived from Gallagher Bassett, a subsidiary formed in 1962 to offer risk man-

agement services in addition to tra-

# **Building orders rise 1%**

#### FINANCIAL TIMES REPORTER

THE VALUE of new orders for con-struction work in the UK during the second quarter of this year was on-ly 1 per cent higher than in the comparable part of 1985, according to figures from the Department of the Environment.

Seasonally-adjusted statistics, published yesterday, show that in constant 1980 prices, orders were unchanged on the preceding three months

However, housing showed a significant improvement, with private orders up 7 per cent on the previous quarter and 14 per cent higher than in the second quarter of 1985. Public

100

housing orders rose by 23 per cent and 17 per cent respectively. Private industrial orders were per cent lower than in the previous quarter and 29 per cent down on the second three months of 1985. • The Government said yesterday

that a fourth lane costing £20m would be built on one of the busies stretches of the M25 London orbital motorway to ease the congestion which bas brought strong com plaints from drivers.

Work on the 5.6 mile section be tween Chertsey and Staines, on the west side of London, will start next year after a study into the best way of carrying out the addition

Lufthansa

N>/N

# **MANAGEMENT: Marketing and Advertising**

**OUTDOOR** advertising likes to think of itself as the oldest advertising medium. Since the days of ancient Persia when, it is said, the kings had their messages painted on the walls of the capital city Persepolis, or the capital city Persepoils, people have recognised and exploited the virility of the giant outdoor "paleite" in catching the imagination and spreading the word. Today commercial flights of fancy are taking postera into ever more spectacular direc-tions. Enter the performing

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tions, Enter the performing poater. We've had cars on "ironing boards" (Citroen), heliconters on hoardings (Peugeot), an electric plug in a giant socket (Electricity Board), torn posters (General Accident, among others), wrapped posters (GLC'a red tape), moving posters (on vans, for instance). Then there were the electronic posters (now way see them poster you are aomething else), the floating poster (which cruises up and down the River Thames) and now talk of a talking poster (for use in a shopping centre). Many of these are one-off spectaculars, 3D versions of a wider advertising campaign that is expressed elsewhere on traditional 2D posters. They might not extend the reach of a message, but they are first class at exciting public and media interest. It was the famous Araldite poster featuring a real car stuck to the hoarding with the line "It also sticks handles to teapots," from Ian Potter at FCO agency, that spurred on the 3D trend.

"Posters have become the stage, the theatre of advertis-ing," says Mike Goodrich, marketing director of London and Provincial, a leading UK poster contractor. Anyone wbo wants to catch sight of any of these prime sites just needs to head for the Cromwell Road, London's artery to the wealthy west via Heathrow, and Europe's busiest road with some 70,000

Even though the UK is cap-able of some of the direst poster advertising, ot its creative hest it is regarded by European and American observers as the best anywhere. Judges of a new global oward scheme, the Advertising Outdoor International Grand Prix, bave banded out more gongs to British entrants than any other nation. Last year Britain took five out of 13 and

this year five out of ten. The winners were Heineken (the man behind bars, from Lowe Howard-Spink Marschalk), GLC (red tape, from Boase Massimi Pollitt), Guinness (ascent of man, from Ogilvy and Mather), Swan Vesta (Britaln's favourite flame, from Doyle Dane Bernbach) with the Grand

# **Electronics** are extending the flights of fancy

Feona McEwan reports on poster advertising



essentials. It doesn't need to was once run by the defunct aay anything and the product British Posters. isn't even named." London Transport Advertis-

But while posters may be ing reports (from research in beld in affection by creative spring 1984) that 79 per cent of talents in the industry and a public that reckons, on balance, that these colourful hoardings offer a pleasant enough distraction from dreary building sites, felt it brightened the place up unsightly demolition work and and 63 per cent agreed that ads dull gable ends or soulless tube provided useful information on marketing body disbanded hy the Monopolies Commission in 1981) its share has dipped from consumer mohility and site area. 4.4 per cent to 3.7 per cent last Salesmen, predictably, are ex-year, though this still warrants posed to them more than office

some £164m in revenues. more than the older generation. One quarter of all sites ore in On the contractor side, the poster medium bas long been attacked for its lack of cohesive structure, its weak research data, and its complex method of buying sites. Last October, it retaliated with the launch of OSCAR (Outdoor Site Classifica- clgarette advertising, prime tion and Audience Research) sites are less dominated these which goes some way to bring- days by the likes of Gallaher

London and Provincial reports | MICHEL JORDI thinks big. The a steady growth in this sector, from 4 to 7 per cent of its bustness in two years. The Pruden-tial, for inslance, has booked a year ahead.

a year aneac. Shorter booking times mean advertisers can book more spontaneously for tactical manoeuvres. At the height of its takeover bid from Hanson, Imperial Group took the 70 ft supersite on London's Vanzhall Bridge to underpin its defence. When going public, ad agency Gold Greenlees Trott took to the medium it has used

time piece in London two weeks so effectively for clients (such as London Weekend Television, SDP/Liberal Alliance) with the command to potential ahareholders and clients: "Give us

Technology is fast taking on the poster world with electronic billboards offering advertisers the facility of fast changing messages, often with graphics and animation too. These vary considerably in degree of sonhistication

Up to now, many advertisers have found the colour, animation and definition of existing

a moving message display. This carries up-to-the-minute travel information via a connection with Virgin bead office. One of the most sophisticated

underground travellers felt systems yet to arrive in the UK advertiaing gave them some has been landed by poster coo-thing to look at while waiting tractor Artbur Maiden. Its new for trains to arrive, 78 per cent computer-controlled graphic computer-controlled graphic animoled display measures 30 feet by 15 feet and is said to have the visual impact and flexi-bility of film. Now under con-struction in Plecadilly Circus, dull gable ends or soulless tube products and services. medium'a market sbare is slip-plng. Since the beyday of British Posters (the centralised posters showed that attention British Posters (the centralised posters showed that attention is like the Times Square display which is now ten years old) represents an investment of about £1m and will offer full colour and 16-hours a day transpaid to posters is influenced, not surprisingly, by occupation, mission. Ads will be able to be workers, the young and mobile changed at about three days' notice. It starts operating com-mercially in Oclober.

London, There are new advertisers \* Report on Poster Advertising moving in where the " beer and appeors in Morket Intelligence Journol, Moy 1986 issue, £60, ovailable from Mintel Publico-tions, ot KAE House, 7 Arundel Street, London WC2, Sponsor-ship Report mentioned on this baccy" boys once beld court. With increasing restrictions on Prix going to the admired mini- which goes some way to bring- days by the likes of Gallaher ship Report mentioned on this malist work of Silk Cut from ing the medium into line with and Imperial Tobacco, Financial poge on August 7 costs £450 Saatchl and Saatchl Compton. other media data against which services are now taking to the ond is ovailable from Mintel at Canada and Japan took two agencies buy space and time. It hoards in increasing numbers, the nbove address,

TECHNOLOGY

Swiss entrepreneur hired a belicopter to hoist a watch weigh-ing 1,500 kg onto a casino roof at the Montreux Jazz Festival. Such hype and imaginotion helped Jordl to launch "Le Clip "-a cheap, plastic, ellp-on watch which bas achieved sales

of 100,000 since its European debut in mid-June. "We're going to revolutionise the worldwide watch industry," claims Jordi, Le Clip'a creator,

who introduced the colourful ago with a magic show complete waterproof, quartz watch — it is a fashion accessory.

with fashion models and dis-appearing walches. By the end of the first week, Harrodswhich enjoyed exclusive distri-bution for 1be first week-reported sales of 600. Le Clip is the latest fashion to emerge from the Swiss watchmaking industry, the re-

Watchmaking industry, the re-covery of which was hoosted two years ago with the advent of the Swatch, a highly popular plastic wristwatch. Le Clip-which clips onto everything from ear-lobea to bikini-bottoms ---comes in 25 different designs and sells for about \$20 and sells for about £20. The auccess of Swatch, of which 8.3m sold last year, made says.

Jordi kcenly aware of the re-wards for the right mix of imaginative promotion and careful positioning in the lowprice-end watch market. Jordi allocated £800.000 for

advertising and promotion for the product's first six months

"WE DECIDED to divide and grow. We felt that the fashion market in the mid-1980s was itself splitting up, with women wanting to make different times of the day."

ing player in Britain's fashion revolution of the 1980s, bas just started to unveil a new

stores. split over the next few weeks into two new chains-called Collection and Next Too -aimed ot segmenting the market for the working woman's wardrobe, It is a market which Next have so successfully established in the four years since it was created out of the old Repworth men's tailoring empire (with the subsequent creation of Next for Men, the Hepworth name disappeared). George Davles, the bouncy Liverpudlian chairman of Next and creator of its original concept, also believes that the latest move is only a beginning and that "there are no limits to segmenting the market into different approaches." Indeed,

almost 40 per cent of the £2.2m venture capital be raised from a amall group of private investors before production

began in January. The key element in Le Clip's marketing strategy is position-ing. According to Jordi, Le Clip is more than a soundless,

" It's lifestyle and emotion," be says. "It won't replace the wristwatch, hut it will be purchased as a fashion accessory which gives time as a bonus. Joanna Broadley, Harrods' buyer of fashion jewellery and watches, who ordered 500 watches for the launch, is surprised by the initial success of

"In the long run, I'm scept-ical about how customers will react to a watch which can't be worn around the wrist," she

itself with Swatch in its public relations, but believes Le Clip will sell well to people who already own a wristwatch, and Jordi is capitalising on two developments in the watch in-dustry. First, a watch is no longer purchased as a gradua-tion or 21st birthdov present which is guaranteed to here a life which is supposed to last a lifetime. Second. It is no longer

want something unusual. Swatch's priority, be says, is to keep several steps ahead of the new manufocturers, rather than compete directly. "When the rich who own more than one watch.

# The Next collection of developments

Clip's strategy of associating

to look daled and tired. Estab-

Altbough Davies and his col-leagues bad spent much of their

time and energy over the past

and the second second

#### David Churchill on the UK retailer

he will probably carry out a not as well-formulated as It similar operation on the Next appeors to have been with hind-for Men chain next year. sigbt-" but we quickly realised sight-" but we quickly realised that we bad something really special going for us."

The creation of Next Collec-tion and Next Too aprong out of a feeling that "we were in danger of losing our exclusiv-ity", says Davies, "Everybody had too many opportunities to buy the same clothes — we were becoming a sort of Marks lished multiples such as Marks ond Spencer and the Burton and Spencer, mass-market retailer, which isn't our style." Next captured the mood of working women in the 1980s-the generation with greater dis-posable income than those in their teens and early twenties whose spending power was hardest hit by the recession.

The 25 to 45-year-old woman with money wanted stylish clothes with a greater degree of exclusivity than was readily available. Davies freely admits that the original concept was

A fashion to watch Laurie Ludwick looks at the changing face of timepieces

Financial Times Thursday August 21 1986

EDITED BY CHRISTOPHER LORENZ

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you are a leader in a market yon created; you always have to be far ahead of the game-never standing still-making sure that the new manufac-turers can't catch you."

Another Swatch competitor-Timex-recently launched its "Watercolour" collection, a range of pastel wrist-watches which are "less peculiar" than the funky designs of Swatch, but which aims to attract a wider variety of people, accord-ing to David Roxborough, Timex's marketing manager. Timex is spending £250,000 on a nationwide poster Cam-

on a halonwhile poster that paign. Pastel men and waman cover the 20 foot-long pairers, which are positioned in tube stations and along High Streets stations and along fligh streets throughout the UK. Unlike Le Clip, which sells only in trendy boutques and upmarket depart-ment stores, Timex will be sell-ing in Woolworth and W. H. Reece Raybouid, orand manager of Swatch for Louis Newmark, Swatch's distributor in the UK, is cynical about Le Smith.

Smin. But for now, ot least, the al-ways self-confident Jordi prefers. to ignore competition from wristwatch manufacturers like Timex and Swatch in the bolief that they are still living in the past and that it is he who will transform the market.

aharply to differentiate the range of clothes on sale. Al though, as Davies is said. At point ant, "it's the sort of change that is immediately obvious to women but which most men probably wouldn't notice!"

Half the Next stores are being designnted as Next Too out-lets and half Next Collection, Next Collection is aimed at the working woman who, says Davles, "is more composed and more assured in her dressing but not free as to what she can Over the past year, though, the original formula bad begun wear,"

Next Too, on the other hand, Is " for the woman who wants a more frivolous and freer style." It is not simply casual Group — as well as newer com-petitors such as the revitalised attitude of mind about dressing Richards or Solo—had begun in a different way." to compete vigorously for a share of the market Although Design (1) is not simply casual wear, insists Davies, but "an adifferent way." Since many city-centre Next stores are already located in

to each other, the plan is to have one selling the Next Too range and another the Collectwo years on developing the tion outfits. Outside the large Next concept into menswear cities, the concept will depend and home furnishings, they on local factors—what sort of realised that the Next product competition from other retailers life-cycle needed to move onto and whether there is a demand a new growth track. That something new was to tion clothes or the less formal keep the existing shop facia but outfits from the Too range.

More to

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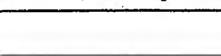
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fashion statements at different Thus George Davies explains why Next, the womenswear chain which has heen a lead-

look for its 220 High Street The fashion atores are heing

A better process has renewed interest in a once popular germicide

# **Abandoned chemical's comeback**

The market for HCP in Japan

By Steven B Butler in Seoul

erful germicide in widespread use during the 1960s, is about to slage a surprising comeback. The chemical fell Into disuse in the early 1970s as concern rose about tracea of dioxin, the highly toxic substance, that was left in the product as a result of manufacturing pro-

highly toxic substance, that was left in the product as a result of manufacturing pro-ccsses. The surprise comes from the fact that it is a Korean company, the Korea Steel Chemicol Company (Kosco), thot has found the solution to manufacturing prohlems that bave eluded chemists world-wide for more than a decade. Koreon companies are known including US majors like Dow for manufacturing prowess, but Chemical, GAF, Hercules, and not for inventiveness.

A team of researchers at Kosco, a subsidiary of Korea's giant Daewoo group, has found a way to make hexaclorophene with no detectable dioxin and Kosco now finds itself in the

Hexaclorophene was an unusually public chemical

enviable position of having an exclusive monufacturing process for a product that has a ready

rich before returning to Korea early last year. In returning to

used in pharmaceutical and cosmetic applications—was an un-usually public chemical lowing among surgeons, who in-through advertisements for products such as Dial soap con-sumers came to know of HCP's pharmaceutical and costmetic antiseptic properties. When the chemical was discredited by the dioxin controversy, a mid-life crisis was forced onto Dial, which transformed itself inlo a deodorant soap.

As the safest and most powerful germicide, HCP was widely used for aurgeons' scrubs. Prior to its decline, about 150 metric able dioxin, Trial production tona of the chemical were used began in early January, and annually in pharmaceutical and Kosco recently completed a \$5m cosmelic products. Another 350 plant in Pobang, South Korea, metric tona were used for This has an annual manufactur-

HEXACLOROPHENE, the pow- herbicides and fungicides and ing capacity of 200 metric tons. erful germicide in widespread about 100 tons went for other \_\_\_\_Mr Park will not disclose applications, including veteri-nary medicine. In China, HCP waa taken by humans to sitic disease. Ar Park will not discusse Kosco's new manufacturing process because the company has decided not to patent it. Applying for a patent would force the company to publicise the manufacturing method and has decided not to patent it. the manufacturing metbod, and Mr Park says that attempting In the early 1970s, however, to enforce the patent worldwide would be prohibitively costly.

Diamond Shamrock. Dioxin was a by-product of the manufacture of TCP, and as TCP was further refined to HCP, the dioxin could not be entirely removed. In the early 1970s, the US Federal Drug Administration (FDA) specified a maximum of 50 parts per billion (ppb) of dioxin that would he permissible in pure HCP for pharmaceutical and cosmetic uses, a standard that was exceedingly difficult to meet. Users of the product generally insisted that dioxin content be reduced to under 1 ppb. Dioxin was a by-product of

1 ppb.

Manufacturers began to any away from TCP because of toxic waste disposal ond pos-sible liability problems. As a worldwide market. The effort of Kosco waa led by Mr Hung S. Park, who carned a PhD in chemical engineering in the US and worked for US companies such as Inland Sieel, and B. F. Good-grame last year, making the product uneconomical for use as in the chemical, and Kosco h recently received inquiries from a Japanese distributor. was previously very small, and Kosco managing director Mr Y. N. Kim says he expects demand for use of HCP in cosmetic products in Japan and product uneconomical for use as a herbicide, and contributing early last year. In returning to Korea, says Mr Park, he was "paying a kind of debt." Hexaclorophene (HCP)---first synthesised in 1939 ond widely used in pharmaceutical and costhe developing world will be much stronger. In the past, the

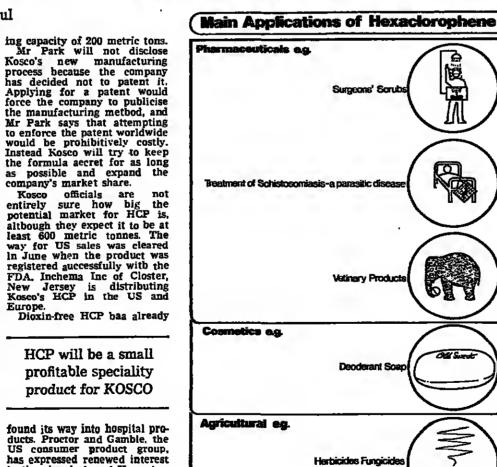
market for these usages was confined principally to Europe and North America. The company plans to pro-duce 100 metric tonnes of hexachlorophene this year and says that it can rapidly expand capacity should greater demand usea of the chemical tailed off abarply.

Nearly two years ago, the high price of HCP prompted Kosco to look for a new manu-facturing method and ln October 1985, it perfected a new chornical process that produces

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increases.

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position as a single-source reseach in polymers, engineer-supplier," says Mr Park. Ing plastics, ceramics, and com-HCP will be a small profit-able specialty product for in aerospace, automobiles, and Kosco, but Mr Park has bigger electronics. He also wants to plans for the company. He develop Kosco's research in wants lo turn Kosco into a biotechnology for pharmeuceu-hillion-dollar-a-year enterprise tical applications. This month in less than 10 years. Revenues the company is to launcb a last year totalled Won 8.9bn (\$91.9m). The Company's main products the basic chemical of baradius. \$91.9m), apart the amino acids in DNA, The company's main products the basic chemical of heredity, ow come from the processing A new \$3m research facility on

the outskirts of Seoul in nearing

# **Pharmacists** join in computer trial

#### BY GEOFFREY CHARLISH

PRESCRIPTION DATA will be sent electronically from chemist's shops to the Prescrip-tion Pricing Authority's computer centre in Newcastle in a vidual chemists. pilot scheme to be set up by International Computers (ICL) in the UK. Much of the relevant data is olready being captured automatically since many dispensing

The PPA collects information matically since many dispensing chemists use a microcomputer for labelling or stock control and re-ordering of drugs. Three suppliers of such systems (Vestric, Unichem and John Richardson) have already amended their software to allow needed to reimhurse 10,000 pharmacists for some 320m High Street prescriptions worth about £1.2bn each year. At the moment, each dispensing chemist bas to send batches of paper prescriptions to be pro-cessed for payment by the PPA. The massive volume of work involved couses delays and prescription information to he transmitted from an IBM PC. BBC Micro or ICL PC, in a com-mon data format. difficulties for pharmacists in ICL will charge about 4p for

reconciling payments against recorriptions submitted. In September, a six-month pilot scheme will ollow 20 chemists to send their data at a convenient time over ICL's nationwide data communica-that allows terminal equipment that allows terminal equipment from any manufacturer to be connected. An ICL System 25 minicom-puter will collect the dota which reconciling payments against prescriptions submitted. In September, a six-month pilot scheme will ollow 20 chemists to send their data at

**Oil pipeline tests** 

AS THE price of oil has fallen, such oilfield mixtures along the economics of offshore pro-duction bave become very sensi-sioned a large pipeline test bed duction bave become very sensi-tive and many fields have seen their profit margins all hut dis-appear. The BHRA, the Fluid Engineering Centre in Bedford, believes that the exploitation of scparated with large pockets of the marginal oil believes that the exploitation of scparated with large pockets of deepwater and marginal oil gas. These slugs can have a fields can only be economic if serious effect on the operating the product is transported aa a efficiency of the pipeline and the separation equipment at its end The BHRA has set up a with a consequent effect on the special test facility to look at the processing plant further down likely problems in transporting the line.

#### Versatile telex

Trend Communications has the telex network will attract a invested more than £2m on the larger percentage of the 1.25m development of o new type of business communications users telex terminal which it hopes in the UK. Today only 8 per cent development of o new type of telex terminal which it hopes will sweep the market. have a tclex though there are estimated to be about 2m telex machines in use worldwide.

The Opal bas taken more than two years to develop and ia smaller than the average typemachines in use worldwide. The keyboard is separate from the printer and looks more like a small portable personal com-puter than a telex machine. Telex machines in the past few years have been faced with increasing commetives writer. Convectional telex machines hove been large, noisy units. By comparison, the Opal keyboard is only twice the size of a telephone yet it is so sophisticated that it can com-municate with word processors, Increasing competition from other office automotion products

such as electronic mail and facsimile machines which is personal computers, electronic tion of what is to come, Mr mail networks such as Telecom Park's ambitious goals for the Gold and Mercury. dominant in countries such as

Japan and Sweden. ELAINE WILLIAMS



# All purpose production vessel

By Fay Gjeater in Oslo THE FIRST ship ever equipped to drill for oil, process it and store it on board will shortly start work

board will shortly start work on the Norwegian Oseberg field. The "Petrojarl I," a so-called well-testing and pro-duction vessel, bas been undergoing preliminary trials in a Norwegian fjord but is due to begin pumping ap Oseberg oil early next month. It has been chartered for 18 months by Norsk Hydro, the nperator on the field. Hydro belleves that test pro-duction undertaken long before the permanent produc-tion facilities are in place can provide valuoble informa-tion about the reservoir. Such information could well make it possible ta increase the proportion of the

increase the proportion of the field reserves which can be extracted—and even a 1 per cent rise in Oseberg's off

cent rise in Oaeberg's off recovery rate would bodd income from the field by an estimated NKr 138m. When oil is produced by floating platforms or drilling vessels during reservoir tests it is usually "flared" (burned up) and thus wasted. "Petro-jart I" will separate the oil from the associated gas and water and store it nutil it can be collected by a tanker. or be collected by a tanker, or transported in a refinery. The vessel has starting facilities. for 190,000 barrels of eil.

Smart card chips

SMART CARD microcircuit chips of improved design will be available for sampling from French company Thom-son Components Semicon-ductenrs in the last quarter of this year. The new chip uses an eight hit processor with \$4.000

bit processor with 64,000 characters of random access memory, 2,500 characters of read-only and 4.800 m elec-trically programmable men-ory. More. from Basingsteke, UK on 0256 29155.

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increases. "We don't want to be seen In the future, Mr Park wants company may not he quite as the for the to ba taking odvantage of our to steer the company into audacious as they sound.

capacity should greater demand materialise quickly. The price for HCP has already dropped from \$120 per kilogram 10 about \$70. Mr Park says that manufacturing yields have risen from 30 per cent to bave risen from 30 per cent to continue to bring the price cess is improved and the market increases. The company's main products now come from the processing of coal tor, o waste hy product the outskirts of Seoul in nearing constant to Kosco's main aggressive in research and de-velopment in the coming days," says Mr Park. The company will be very says that manufacturing yields the basic chemical of heredity. A new \$3m research facility on the outskirts of Seoul in nearing completion. The company will be very locoted next to Kosco's main aggressive in research and de-velopment in the coming days," says Mr Park. Indeed, if Kosco's break-through in HCP is any indica-tion of what is to come. Mr Park's ambitious goals for the

String is

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# **THE ARTS**



Jane Lemon's design for the Pentecostal frontal for St Peter's Chapel, Radley College

# Design/Roy Strong High church art

martyrs' flames.

There are other distinguished

exponents of this art: Jean Panter's cope for St. Anne's

Highgata has an explosion of

to great colour sensitivity, in the festal vestments he worked

therefore shall we not fear.

A recent exhibition of con-aiderable. The Lenten altar temporary ecclesiastical art at frontal for Salisbury Cathedral Hereford Cathedral was a has embossed hooded figures; forceful reminder of a new the Lenten vestment set for the forceful reminder of a new the Lenten vestment set for the direction in a minor art at which this country has always excelled The opus mglicum was bandwoven wool, with the val Europe, and the Elizabethan and Jacobean ages saw a renaissance in the art. Now, St. Peter's Chapel, Radley Col-over the last 25 years, there bas heen without doubt an amazing, wigorous and experimental thrust — a second renaissance thrust — a second renaissance in English embroidery.

in English embroidery. It is a northern skill—Scan-dinavia has also made its contribution—and peculiarly reflective of the essentially English preoccupation with decoration as against form. Embroidery is an ideal expresreflective of the essentially English preoccupation with decoration as against form. Sion of our instinctive love of sion of our instinctive love of and elegance of design, aligned to monstrated a sophistication two-dimensional pattern.

The exhibition brought The customer outstanding examples for the bission of occlesiastical embroidery stole alone\_is a little master-executed during the past piece, with large raised lettering decade: vestments, altar in two shades of gold onto pale frontais, banners and kneelers. gold silk, reading in capitals like a monumental inscription: characteristic of those of who do the work, hut this could not conceal an impressiveness hardly paralleled elsewhere. It owes its origins largely to Beryl Dean who started an eccleslas-tical embroidery class at the Hammersmith College of Art and Building in 1958. The impulse was aided by a demand to replace textiles destroyed in the Second World War. They could also afford to be adventurous; unsuccessful work could

be quietly stored, unlike a dis-astrous huilding. What happened from the

What happened from the kneelers for Newland, Forest of 1960s onwards haa been a Dean, are beantiful, very much response in ecclesiastical embroidery to a muted moder nism close to the ethos ef a John Fiper or Graham-Suther land. Machining was freely used, often in conjunction with hand work, hit the great change, apart from the design and vihrant colour, was in the fabrics. There was a break Hall. Chatsworth and Bolsover

short

Krzysztof Penderecki's third pared away the philosophical opera, The Black Mask, a long elementa, leaving a tight, effec-single-acter, had its first perfor-mance at the Salzburg Featival last Friday. It was a big, impor-tant occasion; unlike many it was also an exciting two hours in the theatre. Pendereckj has siways heen a composer who bouse of the rich merchant Schuller, all is luxury; the ravages of war and plague are spoken of, but not directly seen

tant occasion; unlike many it was also an exciting two hours in the theatre. Penderecki has always been a composer who knows how to give an audience what it wants—in some cases, he has ahrewdly guessed what an audience mlgbt want before it knew so itself—and, in answering the Salzburg com-mission, he plainly decided that a mixture of expressionist sensationalism, end-of-the-world anguish, hlack farce, phantasmagoria, and a cast of 14 main charactera with murky pasts gradually revealed, would be just the thing. He has been proved right. The musical performance, by the Vienna Philharmonic under Woldemar Nelsson, delivered every aspect of the piece with a flourish, and the central per-formance by Josephice Barstow, whose previons Penderecki role was Jeanne in the ENO Devils was Jeanne in the ENO Devils of Loudon had a riveting brilliance. The Salzburg audiorminance. The salzourg audi-ence, not noted for its venture-someness in the face of the nnfamiliar, cheered long and beartily with just enough boos for the composer to give the appropriate frisson to the occasion.

In fact I can't say I admire The Black Mask very much; I feel that a naked opportunism shows through on every level. But, on its own (not very elevated) terms, it's a piece that goes off with a hang. It seems to me to belong, in the list of post-war operas, somewhere near Bennett's Mines of Sulphur —another well-made example of operatic sensationalism, which also employs an antique

setting and an infusion of the supernatural to give its audi-ence an agreeable attack of the flesh-creeps. Like Bennett's work, The Black Mask will It must be remembered that surely do the rounds, and then come back every so often, when a company wants to treat itself to some modernity-withoutembroidery is a collaborative venture, involving not only the designer hut one or more makers — thongh sometimes tears. Casting round for a subject, when this involves parishioners

the quality of execution can fall Penderecki lighted on and was inspired by Gerhart Haupmann's The exhibition had a massive array of kneelers which showed darkly symbolic one-act play of 1928. In cotlaboration with the how essential it is to control producer Harry Kupfer, he

design and colour; otherwise it can easily slip over into the folksy and kitsch. Sylvia Green's kneelers for Newland, Forest of

Nightshriek/Shaw **Martin Hoyle** 

The National Youth -Theatre has opened its 30th anniversary season with its first full-blown a romantic hero, Macbeth sings musical. Trisha Ward, aged 22, has bopped up Macbeth, and despite odd miscalculations and character and situation the (inevitable) occasional hathos, reveals an instinctive Bair for musical theatre. Aided by the now expected ease and confidence of the cast of school-children, students and young bopefuls which puts many ward and her director. Edward has opened its 30th anniversary scason with its first full-blown musical. Trisha Ward, aged 22, has bopped up Macbeth, and despite odd miscalculations and the (inevitable) occasional bathos, reveals an instinctive fair for musical theatra Aidad

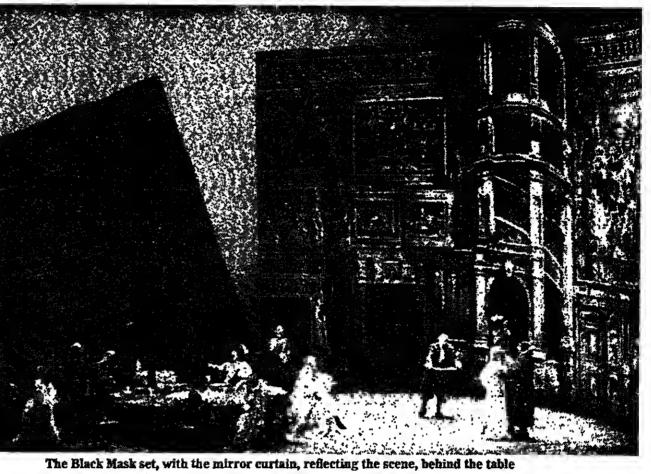
bouse of the rich merchant Schuller, all is luxury; the ravages of war and plague are spoken of, but not directly seen or beard. Various town notables arrive for a feast: Gerhart's acheme of including in the party a visit-and a couple of refogee Jan-senist and Huguenot servants, finds a dramatic context in which to circulate the discords of the circulate the discords of the time. Gradually the revelations come out. Most

Salzburg Festival/Max Loppert

dise Lost, such a mixture of the audience; as the work pro-idioms is no more than hasic ceeds it swings laterally to pro-

virtuoso plece of writing, hrisk of pace (no glances at one's watch halfway through). at once "modern" and palatable. There is something distasteful. I fear, about the use of the black man (the actor Charleston Marquis) upon whom to focus the sexual bypocrisies and even the seeping corruption of Euro-pean society, but one doesn't pause to record the distaste while The Black Mosk is under

way. The opera invites production



Penderecki's opportunistic tour de force wizardry, and receives it from Kupfer and designer Hans Schavernoch. A "curtain" made of a huge mirror greets

9

No doubt about it, this is a also a reflection of rich, gloomy costumes and props. Behind It, strange projections (once. I think, a vision of bombed Dresden) fiare up to heighten the dramatic tension; all the end, the mirror wall awings back to face the audience with its own threat of doom, a typical Kupfer didacticism, but exactly the sort of final lheatrical feal the evening required required. The cast is splendid. Miss Bar-

atow's Benigna is quite extra-ordinary — trelessly athletic across a wide vocal compass and endlessly fascinating in its blend of sensuality and writbing despair; a Silesian ancestor of Lulu to whom downfall comes more directly and more inexor-ably. Gunter Reich, in superb voice, makes the Jew Löwel Perl a point of calm around which tempests are unleashed. Walter Raffeiner's Schuller, Heinz Zed-nik's musician, and the skittish mulatio daughter. (Lona Cul-mer-Schellhach) also demand mention. In the Kleines Fest-spielhaus the balance between voices and orchestra was not always exact, but otherwise this was a première of the highest accomplishment.

Alongside the big, important operas and symphony concerts, Salzburg also offers an unfailing supply of less exotic music-making on a small scale to refresh and soothe the over-stimulated Spirils.

Peter Schreier's superb recital at the Mozarteum was a fine sample. He combined the lessfamiliar Schumann Liederkreis, on Heine poems, with Janacek's Diary of One Who Disoppeared. A brave choice, and a display of the most dstinguished kind of Lueder-singer'a art: verbally pointed without avea becoming of Lieder-singer's art: verbally pointed without ever becoming fussy, and always inspired by a lyrical impulse. Sung in Ger-man, by an earnestiy bespec-tacled, middle-aged tenor of non-vibrant vocal timbre, the Jana-cek cycle took an ingmar Berg-man-like subtext--the Diary of a Latherne Pactor's Downfell a Lutheron Pastor's Downfall, perhaps?

Kirov Ballet/American tour

#### **David Vaughan**

In dance, the first conse- applauding: "the performance defile, taken at a faster tempo quence of the cultural agree- of the young ballerina Altinay ment signed this year between Asylmuratova. She is exqui-the US and USSR, was the shely formed, tall and slender, greater uniformity than hy the spring tour by the Kirov Ballet. with beautiful legs and feet. Royal Ballet (nowadays) or Amazingly the company had As the swan-maiden Odette, she not been seen in North America presented a series of lovely for mean 20 Water and to the series of lovely it was over, there wasn't much

fabrics. There was a break experimented across the field, from furnishing fabrics to can-

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theatricality of effect that is hardly surprising, for in a sense the liturgy is theatre. The the liturgy is theatre. The ing in this area. There must leading exponent of the new be an enormous potential for generation, Jane Lemon, began the application of ideas and her career in the wardrobe of principles to accular interior the BBC. She now heads the decoration. We cannot live in Sarum Group, whose work is the realms of festoon curtains rightly recognised as being in and the country house look for the forefront. Its range is con-

Summer comedy season at Richmond

During August and Septem-ber the Richmond Theatre is presenting a season of comedy. Strippers, starring Norman starling this week with Patricia Hudge and Lewis Fiander as Noël Coward and Gertude Lawrence in Noël and Gertue, deviset by Sheridan Morley. Thia is followed on August 25 by Peter Terson's play Vaughan, and a visit from Ray Cooney's Theatre of Comedy Company with Wife Begins at Forty, starring Patrick Mower.

III. Chatsworth tabrics. There was a near heat that, charsword and bostore away from what in the Victorian Castle—worked with a mono-age was thought to be suitable chromatic subtlety of colour for cburch use; embrolderers through ranges of beige and experimented across the field, hrown with touches of pink. experimented across the field, hrown with touches of pink. from furnishing fahrics to can-suse of varieties of gold and sequins. If the result is a certain theatricality of effect that is they made the point that some the lifturgy is theatre. There must

bathos, reveals an instinctive fair for munical theatre. Aided hy the now expected ease and confidence of the cast of scbool-children, students and young bopefuls which puts many jaded professionals to shame, the show can be accounted an energetic and exuberant suc-

aesthetically inclined control-a goers. Assembled at Hereford, b they made the point that some-thing terrific has heen happen-thing terrific has heen happen-to the application of ideas and f principles to accular interior e decoration. We cannot live in a and the country house look for e ever. Season at Richmond Thia is followed on August Strippers, starring Norman Vaughan, and a visit from Ray Company with Wife Begins at Forty, starring Patrick Mower. Hereford Control to ber absent husband, "Too late any-way." would grace any new musical (are there many?) currently in the West End, the equal of any double-barrelled composer you care or not, to name. And Lady Macheth's sheepwalking helter, "Don't wanna do anything," should send Elaine Paige scuttling to the recording studio forthwith. Unfortunately this number is

Forty, starring Patrick Mower.

Exhibitions

PARIS

BRUSSELS

LONDON

Hayward Gallery: Dreams of a Sum-mer Night - an exhibition of pain-ting at the turn of the century in the

five Nordic countries, organised by

the Arts Council and the Nordic

Council of Ministers. It proves to be

an important and intriguing exer-

throws a fresh light on his work, is

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Arts Guide

Ward and her director, Edward



Alastair Muir **Michael Hobbs** 

Otherwise, reservations centre for more than 20 years, and images. In the uneasy mixture of Ward even now did not appear in Like New York. A new ballet, The Knight in the Panther's Skin, by artistic director, Oleg Vinogradov, was shown in its entirety only in Vanconver. In the States, the repertory has been limited to the full-length Swan Loke and dangerous rhyming couplets, thuds into anti-climax. Luckily

vitality and sheer conviction carry the day; from Michael Hobbs and Carmel O'Connor as the usurpers, and the Macduffs of Lyndon Hugbes—a strong, gleaming edge to his voice and an impressive presence and programmes of one-act ballets and divertissements. Many dancers (including former members Mikhail Baryshnikov an impressive presence-and Liz Carling.

Brian Lee's set of corrugated erspex, alarmingly steep ramp nd tilted central podium that vere just under the stage, s as striking as his costume perspex, alarmingly steep ramp and tilled central podium that occasionally glows as if bell were just under the stage, is as striking as his costume designs-modern military unimission on public televiaion. designs-modern military uni-form and, for the witches, white draperies shot through with red hand. However eclectic the score (rock-cum-sardonic Weill-cum-bazouki-cum "Ghost riders in the sky"), It has more urgency and sense of theatre than certain long runners south of the Euston Road.

to give pleasure: the finale threatened to fall apart at one Like so many Soviet dancers, Like so many Soviet dancers, she favours (or is obliged to follow) exaggeratedly slow templ in this role, but her pbrasing is always musical. She avoids other Soviet mannerisms like the snakelike rippling of the arms in the final exit of Act point

point. The programme began with Fokin's Chopiniana (Lcs Syl-phides), danced in front of a hackcloth depicting a wooded landscape in broad dayligbt, in boarding-house style. The male role was danced by Sergey Vikharev, who has become more mannered since I first saw him in Leniperad three years ago one — she has a poignant moment when she pauses in her pas de bourrée to look back at the Prince, as though ber transformation is not yet com-

As the enchantress Odile, As the enchantress Odile, Asylmuratova registers deter-mination rather than allure — she positively screws up ber face as she hits her poses. She just about got through the infamous 32 fouettés (or 31 and a final double); as with most Soviet dancers, the turns were poorly shaped, with a kick out to the side rather than a rond de jombe, which makes for smoother execution. plete.

the Mann Music de jombe, which makes for smoother execution. The macagement in Los inée of Suan Lake w something worth August 15-21 The macagement in Los smoother execution. The macagement in Los and that compliment of giving out a pro-gramme sheet with accurate casting information. Not so in Philadelphia, where the pro-gramme book listed "alter-nates" with no indication, by announcement or otherwise, of which we were to see. As a consequence, many in

As a consequence, many in In hoth cities, the dancers the audience seemed to he clearly felt the warmth of the the audience seemed to he under the impression that they were seeing Asylmuratova in the "Sbadea" scene from Lo Bayadere, when it was in fact danced by the alternate, Galina Mezentseva. If they had seen asylmuratova, they would surely bave known the differ-ence. The corps de ballet's opening the audience's response, but to the audience's response, but to the critical eye there are disturbing signs that the Kirov suffers from a malaise similar to that which afflicts the Royal Ballet, one symptom of which is the dancers in such a way that they can fulfil the promise of youth and become mature artists.

#### ECO/Albert Hall

The English Chamber Orcheso strong in many previous Tate-ECO concerts. portant at any given moment, a

lively in patches; hut one ael-dom had the feeling that all the musicians, conductor included, were jointly embarked on a pleasurable exercise in music-

in Leningrad three years ago. He was the only male dancer listed for the only make dancer listed for the pos de trois in the final item, the divertisse-ments from Pnquito, hut in fact this was danced by another gifted young dancer, Aleksan-der Lunev (who danced the

Swan Loka pas de trois in Los Angeles).

In general, Paquitn offered the best dancing of the evening, the best dancing of the evening, as well as a sumptuous decor based on Golovin's original red version of the Kirov front-curtain. The divertissements in fact include variations that turn up in other Petipa hallets, such as Ln Bayadère and Don Quichotic, and even one from Fokin's Le Popillon d'Armide. Lyubov Kunakova's slow varia-tion was a model of classic technique and musicality, as was Elena Yevteyeva'a delicate allegretto one. allegretto one.

Max Loppert

there is a lot more humour in the music, ranging from pawky nudges to brilliani sly sallies, than Tate encouraged the orche-The English Chamber Orche-stra under Jeffrey Tate came to the Proms on Tuesday with a programme of Haydn, Schu-mann, and Strauss to which the players and their principal con-ideally well suited. Instead, the partnership seemed alightly lacklustre. It was still firm, and lively In patches; hut one ael-dom had the feeling that all the manning and the feeling that all the the music, ranging from pawky nudges to brilliant sly sallies, than Tate encouraged the orche-stra to find (wbo will ever for-get, having encountered it, Klemperer'a wonderfully dead-partnership seemed alightly lacklustre. It was still firm, and lively In patches; hut one ael-dom had the feeling that all the muschinger endurgtor included. structural sleight-of-hand. In the Schumann Cello Concerto Ralph Kirshbaum was a making-a feeling that has been tenderly unforced soloist, a so strong in many previous little too unassertive for an Albert Hall performance of this Untidineas of ensemble could he remarked, on snd off, apt to misfire in his highest throughout the concert—unim-register. After the international

register. After the interval we bad the suite of Strauss's music portant at any given moment, a little trouhling as the momenia added up. The opening Haydn sympbony, no. 100, was intelli-gently paced, with appreciative distinctions made hetween rhythmic groups. (though the soltarello vitality of the finale was gently toned down). But bad the suite of Strauss's music for Le Bourgeois Gentilhomme -pleasantly and euphoniously done, but faulty in some of its important solos and, again, lack-ling the panacbe that would make the music less laboriously, lengthily charming than it seemed on Tuesday.

Sept 7. TOKYO

In immulance with the terms and conditions of the Notes and the provisions of the figure Bank Agreement between Lloyds Bank Ple and The Chase Manhatan Bank, M.A., digital Petr November, 1985, notice is hereby given that the Rate of Interest for the Interest Fendel beginning on 21st August, 1986 has been flaed at 697% p.a. The Johnson Interest Payment Date is 21 st November, 1986 (making an interest period of 92 digit), and payment of US\$162.92 will be made against Coupon No. 4. Medineval art in Paris: The abbots of Clumy built their magnificent late gothic town house in the heart of the Latin Quarter on three black-ened ruins of Roman baths. Now a museum, it houses medineval works of art goldsmith'e work, carved al-tar pieces, ivories, fabrics, with two English royal standards embroid-ered in gold on red velvet. In a ritun-da of its own is a set of the Lady and da of its own is a set of the Lady and the Unicorn mille fleurs tapestries - an allegory of the five senses, one of the masteriarce of mediasual

IBJ

21st August, 1986 By: The Chase Manhattan Bank, N.A., London, Agent Bank

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Primary Capital Undated Heating Rate Notes (Series 2)

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#### PETROLEOS MEXICANOS ed Public Agency of the Unit U.S. \$100,000,000

Floating Rate Notes Due 1988 Extendeble at Noteholder's Option to 7991, 1992 and 1993) In accordance with the lerms and conditions of the Notes and the provisions of the Reference Agency Agreement between Petroleos Mexicanos and The Industrial Bank of Japan, Limited dated August 7, 1981 notice is hereby given that the Rate of Interest for the eleventh Interest Period has been fixed at 6%,6% pa, and that the interest payable on the relevant interest Payment Date February 19, 1987 against Coupon No. 11 will be U.S.\$32903 and has been computed on the actual number of days elapsed 164 divided by 360.

August 19, 1985 By The Industrial Bank of Japan, Limited. Reference Agent Singapore Branch

arbitrary phenomenon but the not-able product of a distinctive national and regional character. Ends Oct 5, then Düsseldorf and Paris. WEST GERMANY Nürnberg, Germanisches Nationalmu-

pears each Friday.

the demonstration that he was no

Florence: Palazzo Pitti (Sala Blanca): Mary Magdalene: Saint and Sinner. An inspired exhibition based on the of the masterpieces of mediaeval art. Musée de Cluny. & Place Paul-Painlevá, Métro Odéon. An inspired exhibition based on the contrasting aspects of the character of Mary (who symbolises both sin and redemption) as seen by artists as diverse as Titian (the glorious Mary Magdalene of Noh Mi Tan-gere) to Guttuso and de Chirico, via the gloomy and often daspairing fig-ure of many of the 18th century paintings. Ends Sept 7. Rome: Palazzo Braschi: Rome 1934: an nunsual collection of paintings (in-gluding some well-known names such as De Chirico and Giacomo Balla) showing the curious artistic Gibent: Chambres d'Amis, 5t interna-tional artists showing in 51 private houses. Tickets, map etc from Mod-ern Art Museum, Ghent (091/211703). Ends Sept 21.

Balla) showing the curious artistic climate prevailing under Mussolini-Ends Aug 24.

Amsterdam, Royal Palace: This year's summer exhibition is devoted to the an important and minguing extra cise in critical reassessment, for though many of the painters enjoy-ed a certain cootemporary fame abroad, they were with one great ex-ception all but forgotten in the years after the first world war. Munch was that exception, and the chief value of this exhibition, which throws a fresh light on his work, is

crompe l'aril grisailles initating stucco and sculpture, to be seen in this Chamber and the adjoining gallery. Ends Aug 31. Den Bosch, Noordbrabants Museum. Regional costume and jewellery from the Catholic south of Holland as worn by the ordinary folk of town and country in the period 1500-1940. Illustrated with many surviving pieces, the evolution in design is fur-

Music/Monday. Opera and Ballet/Tuesday. Theatra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

#### NETHERLANDS

work of Jacob de Wit, an 18th-centu-ry Dutch artist likened in his day to Titian, specifically to his vast painting of Moses selecting the Seventy Elders - which lines one wall of the Council Chamber - study drawings of which are now on display below the capvas. De Wit excelled in his

SPAIN Madrid, Prado Museum. French, Spanish and Italian paintings of the 18th century. This exhibition from the Prado collection includes works not seen for 15-20 years as well as recent acquisitions. Tiepolo, Bayen, Maella, Paret, Juan Bautista, Mengs. Palacio de Villahermosa, Flaza de las Cortes 6. Ends Sept St.

Goya's and Picasso'a bullfighting (a splendid contrast of engravings painted by two top Spanish painters in different cecturies of popular builfighting scenes); Ceramics – A Form of Plastic Expression gathers a rich and ample panorama of Span-ish ceramics by young artists; Inte-rior Voices: 12 Spanish Realism Painters; and Design and Colours of

antander. Four exhibitions spon-sored by Fundacion Santillana:

# fuseum of the City of New York: Ar-bit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lanya. Ends Oct 15.

Aug 30.

WASHINGTON

National Gallery: The first major ret rospective of the works of 19th-cen-tury American landscapist George Inness traces the artist from the

Guatemala's Textiles. Fundacion Santillana, Santillana del Mar. Ends

NEW YORK

early influence of French Barbizon landscapes through the develop-ment of his own soft naturalism with dramatic skies dominating roll-ing terrains. Ends Sept 7.

#### CHICAGO

Art institute: Treasures of Japanese Buddhist Art, the only showing in the Western world of works from the great Todaiji Temple in Nara, Japan, includes 151 statues, hand-scrolls and intricately designed lac-quered objects from the largest wooden temple in the world. Ends Sant 7

Along the Sumida River: Ukiyo-e mas-terpieces depicting Tokyo-Ites in past centuries (pre-worksholic times) relaxing by enjoying recrea-tions such as flower-viewing in spring or boating on the river in summer. Otta Memorial Museum in Remaining of Constrained Avein Harajuku, off Omotesdando Ave-nue. Ends Aug 24.

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seum, Kornmarkt 1: Nuremberg, from 1300 to 1550. Gothic and Rennce Art. About 300 main works

of Nuremberg's grandest age. Ends Sept 28 ITALY

#### FINANCIALTIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

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Thursday August 21 1986

# Problems of an A S BRITAIN'S academics research projects, and aggres-sive efforts by some universities to protect and market their to perform a substruction of the performance of the offshore island

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NO SA

Some improvement ia expected in 1987, mainly hecause it is hnped that the growth of world trade will resume next year. But if world trade remains flat, the review implies there is year. Little a implies, there is very little a UK government could do about it; the domestic economy would remain flat, too. The only strong recommendation is that Britaio

suggested by those parts shown in the official statistics. There was a good deal of publicity last week for a suggestion from Oxford that the industrial output figures were still biased downwards, in spite of official effort to allow for past hias. The rise in vacancies and the **Favourable winds** skill shortages seem to support this view, es does the buoyancy of profits and of governmant revenue. It is also clear that some partly unrecorded sectors of the economy, notably house improvement, are enjoying a boom, reflected in sales of the materials used.

#### Undue risk

It must be hoped that some such distortions do exist, for if the official figures are right, it is clear that the rise in real incomes which is the main sup-port for the economy at the moment cannot be long sus-tained. This is indeed the National Institute view; the forecast for 1987 shows a rapid limited control over its general convergence between slightly prosperity. Perhaps this recog-moderating wage settlements nition, which is some decades and inflation rising back to its overdue, will concentrata more and inhadon rising back to its overhile, will concentrate more underlying trend. Real incomes attention on what can be done are at the moment benefiting to improve the internal work-from a once-for-all improve ing of the economy, and so to ment in the terms of trade, take better advantage of any rather than in production. Not even the most optimistic pen to blow.

THE BRITISH economy is not guessea at unrecorded output THE BRITISH economy is not doing particularly well at the could turn this into a reality moment, as is well known, and cheerful picture, because two thia fact is naturally reflected in the Natiooal Institute review; ately recorded abow what is but while in past years such a aituation would have provided a call for a change of policy— usually an incomes policy coupled with more or less domestic stimulus—the tone on this occasion is something close to fatalistic. Some innovation.

tivity. and has also cut output since the oli market is so weak. The non-oil economy is doing a little better, but is still con-strained by the slackness of international trade.

The Government can little to offset these depressing influences from the outside world, hecause the balance of remain flat, too. The only strong recommendation is that Britaio should support US calls for West German and Japanese expansion. It is truc, of course, that some observers believe that the UK scene is rather brighter than is suggested by those parts shown But a huge increase in federal funding of research and development in the 1950s and 1960s, tough anti-trust legis-lation and fierce competition between different companies working at the leading edge of technology progressively weakaned the ties. it possible to allow sterling to fall sharply against most com-petitors without undue infla-tionary risk; the review notes and approves what has already

The fall in the exchange rate is rather recent, and it may not be fully reflected in the fore-casts in the review; it is certainly not reflected in the very gloomy export reports re-centiy collected by the Con-federation of British Industry, and the still gloomier (and more out-dated) surveys by the chambers of commerce. This re-

campus are back in partnership Now, a decisive shift towards defence in the growth of federal funding, Jepan's rapid erosion of America's traditional scientific lead, and a relaxation inforces the case for hoping that 1987 will abow some up-turn. All the same, tha strongest feeling aroused by of anti-trust laws have driven professors and executives hack into partnership. For the universities it has this analysis is not optimism or

meent a rapid increase in indus-trial funding of research and development, which has nearly doubled in real, or inflation-adjusted terms, since 1980. For pessimism, but belplessness. The UK is a small interdependent part of the whole westero economy, with only the companies providing the cash, the return is closer access to the country's top scientists, a role in shaping the direction of research in such areas as com-puter science and genetic engi-

at each other across a chasm of inventions, are all a source of mutual distrust, business and friction. universities in the US are busy Efforts by the universities to

establish a uniform framework for such collaboretion to protect forging a new partnership. The shared aim is to cling to their scientific and technological their academic integrity have lead over other western nations, resulted in only the loosest nf guidelines, with competition for particularly Japan, and the process is changing both the funds tempting some faculties to quletly sidestep their principles.

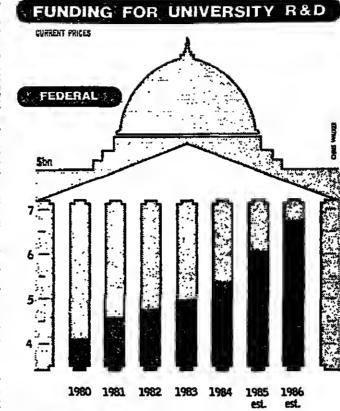
way the universities conduct their teaching and research and industry's approach to Washington - based The National Science Foundation estimates that industry will spend around \$600m in university-based research in innovation, Strong links between edu-cation and husiness in the US date back to the last century with the establishment of "land-grant" universities which worked directly with farmers to boost scrubback and and and to boost agricultural produc-

university-based research in 1986 compared to \$235m six years agn. This year's figure will still represent only a small fraction—around 5 per cent—of the universities' total R & D outlays, hut will nonetheless play a pivotal role. According to Mr Marvin Gold-berger, the President of the Califnrnia Institute of Tech-nology (Caltech), private sector funds are frequently crucial in allowing universities to buy tivity. The collaboration was further enhanced in the years of rapid technological advance imme-diately after the Second World War, when the first industrial parks on the edges of university campuses were established at such places as Stanford in Northern California, and at the Massachussetts Institute of Technology (MIT). The chemi-cal engineering curriculum at allowing universities to buy sophisticated equipment for advanced research which falls outside the ambit of routine federal funding. In the laissez faire atmosphere of President Research Washington cal engineering curriculum at MIT, for example, was care-Reagan's Washingtor, a commit-ment by industry to support a project can also be used as a powerful lever to get matching fully tailored to the needs of industry, while Stanford's industrial park was the birth-place of Silicon valley.

govarnment support. At the Berkeley campus of the University of California, Mr Roderic Park, the Vice-chancellor, says that industrial support has been essential to the quality of the university's research and teaching over the past decade. Funds from IBM, Digitel Equipment Corporation and a con-sortium of Silicon Valley electronics companies have financed the construction of a sophisticated microfabrication facility, and the electronics industry is now belping to fund e major computer-aided design labora-

tory. At Carnegie-Mellon, IBM is pouring more than \$30m into what Mr William Arms, the vice-president for academic services, calls one of the "definitive pro-jects in computing, a mile-stone." The university's Infor-mation Technology Centre, which aims to create a new computer network as e staodard system in higher education, "Is the sort of programme you just cannot imagine at Cambridge, Edinburgh or Canterbury," be adds.

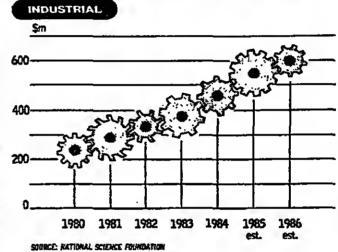
Stanford, whose establish-ment of an industrial park just after the war with such early neering, and a chance to hire the brightest gradnates. tenants and former students as the brightest gradnates. William Hewlett and David In the process new industrial Packard marked the beginnings parks—like Research Triangle of Silicon Valley, has profited Park in North Carolina and an as much as any university from



US UNIVERSITY RESEARCH

Industry foots a vital bill

By Philip Stephens in Los Angeles



equivocal about the benefits. Mr Pont, which aim to supplement Nells Reimers, the Office's their huge company-based re-director, says Stanford bas al- search and development pro-ways felt that close links to grammes. But smaller grammes. But smaller companies, with far less in industry form an essential part of its role as they provide the channel for the university to transfer its ideas into the terms of their own facilities for long-term research are also being ettracted to the univer-sities, frequently in consortia. public domain. Inventions now number about two per week, and the university has issued The Semiconductor Research

Corporation, established in North Caroline in 1982 by a hundreds of licences covering at least 80 technologies. consortium of chipmakers and computer companies, now chan-At Stanford, as elsewbere in

standing which will be needed to produce computer chips two generations ahead of the pre-sent devices. "We are looking to the universities as a source of generalised inmovation... the benefits will accrue over the next 10 years not the next six months," he adds. As tha money has flowed in, the universities have become more sombisticated in completions. As the money has flowed in, the universities have become

the universities have become more sophisticeted in capitalising on the partnership - by hiring patent officers to protect their intellectual property rights, by establishing nonprofit organisations with a stake in the commercialisation of inventions, and occasionally by inviting venture capitalists onto the campus. In parallel, scademics have sought to establish guidelines for co-operative ventures with the private sector, a process

spurred by an abortive move in 1980 by Harvard to establish a profit - making company to exploit its research in recomhinant DNA. That incident prompted a faculty revolt at the university and an ettempt the university and an extempt by the main campuses to estab-lish a set of common rules to govern their relationships with industry.

Among the most important of such principles la that the university should always retain the freedom to publish the results of research, even if it is wholly funded by industry.

The natural tenaion between industry's desire for secrecy to protect Its commercial interests and the open ethos regarded as vital to university research has, however, produced soma duhious compromises. In some instances universities

undertake not to publish material until the sponsoring company has been given time to assimilate the results. That typically might be between 30 and 60 days, but according to the vice-chancellor of one university: "there have been cases where these have simply not appeared on library chalter"

shelves In the face of strong pressure from industry, many univer-sities have elso dropped their previous insistence that they will grant only non-exclusive licences for inventions arising from joint research. Com-petition for major projects between the prestigious universities is intense, giving business a strong bargaining position. "Everyone bas a price," is the candid comment of Mr Park at Berkeley.

By and large, faculties have stuck with their long-standing insistence that they should retain the intellectual property, or patent, rights arising from

If there are institutional ten-sions between universities and business, there are also diffi-cult tangles involving the people, sy academics spek to cash in on the commercial appli-cations of their work. American academics have a long tradition of conducting part-time work for private sec-tor companies or moving out of the universities to set up their own enterprises. Scores of businesses in the Route 128 high-technology district onfiside Boston and in Silicon Valley were established by faculty members from MIT and Stan-ford.

ford. But the explosive growth of small bio-technical and genetic small bio-technical and general engineering companies in par-ticular, have generated an even closer set of interlocking re-lationships over the past few years. A recent survey of 3,000 science and engineering faculty members across the US sug-gested that one in 25 had a direct ownership state in comdirect ownership stake in com-panles they performed work

The potential for conflicts of interest are anormous: lec-turers using university time te-undertake research linkad to their own companies' commer-cial interests, perhaps neglect-ing their teaching or directing graduate researchers in direc-tions aimed at benefiting those

**Competition** for major projects is intense

companies; or faculties undertaking research and greating licences to companies in which staff have a direct stake. Most universities have regula-tions to keep such relationships

at arm's length and there are notable examples where both sides appear to have profited. Mr Paul Djerassi, the father of the birth control pill, has successfully combined n job as a professor at Stanford with an enterpreneurial career, first with Syntex and more recently with Zoecon.

There bave been several instances, however, in which faculty members at major universities have muddled the line between legitimate business activity and their teaching responsibilities. In some cases, pressure from their peers has joint projects, but even here forced them to give up acedemic

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# No winners in the Gulf war

THE FAILURE of either Iran conflict and appears determined, or Iraq to secure a military whatever the human cost, to breakthrough in nearly six fight tha war to a finish. years of the Gulf war has placed So long as thet finish does increasingly heavy burdens on the economics of both coun-tries. The collapse in the price of oil has intensified those pressures to the point that more desperate remedies may be sought in a last-ditch effort to bring the conflict to an end.

Iraq's air attack last week on Iran's oil terminal at Sirri and the intensification of raids on industrial targats is in part a response to Tehran'a continued military build up in border areas for what could be the long-threatened "final offen-sive." Opinion in Tehran is still divided over whether to under-take such a gamble or to contake such o gamble or to con-tinue with the series of limited attecks in the bope that the morale of the regime in Baghdad will finally crack and President Saddam Husscin will be replaced by a government more to the liking of the Islamic Republic. take such o gamble or to con-

#### Largely forgotten

The decision could swing either way, with Western governments having all too little hility to influence the outcome hut every reason to he anxious about the possible consequences. The Gulf war bas not been a conflict in which there has been a string desire to take sides. Neither regime is remotely attractive to the world's democrecies but their potential economic weight and key strategic position dictatea a close Western interest in their political evolution.

Since Ireq's ill-judged decision to invade Iran, the Govern-ment of President Hussein has been fnrced through economic necessity to move closer to the West. It is no longer among the most hardline of Arab statea and seeks good relations with moderate neighbours, especially Saudi Arabia and Kuwait, without whose financial aid the war could not have been sustained, However, domestically it bas not eased its tight political grip on the country where any hint of dissidence is atili harshy repressed.

Little has changed outwardly elicit Soviet support for such in Iran to cause Western an approach as super-power misperceptions about either its bate what is already the most domestic policies or its inten- tragic war in modern tion it bas consistently refused potential costs of achieving to negotiate a settlement to the success on the battlefield.

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So long as thet finish doe not mean en Iranian victory, political or military, it has been a situation with which regional and ioteroational powers have ben able to live. For long stretches the war has been largely forgotten. Only when there has been a period of inten-sified fighting has there been much externe to forus on what

much attempt to focus on what would follow an end to hostilities. It would be hetter, sooner rather than later, for the Wes-tero alliance to reach some form of understanding on what its response should be to an emphatic Iranian breakthrough -or, alternatively, the implica-tions for Iran of a major reverse following the failure of its so-called final offensive.

Either way there are dangers. A huoyant, victorious Iran would cause an emphatic swing in the halance of economic end pnlitical power in the Guif, posprintical power in the Gar, pos-ing threats to governments friendly in the West, and pro-voking a shift within the Organization of Petroleum Exporting Countries. An em-phatic defeat for Iran could lead to a realignment of forces within that country and e fresh scramble for power in which both the US and the Soviet Union would seek to gain an edvantage.

#### Hostile response

imperative.

During the past few months the impression has been grow-ing (with little factual support) that Iran might be gaining the upper band militarily. Setbacks Maxweli recruited Jeck O'Hara, the 58-year-old former for Iraq in the Faw peninsule and at Mehran have been chief executive of Readers Digest to mastermind the expanoffered as evidence that Baghsion of his US operations early dad could be close to collapse. If credence is to be given to last year.

such assessments the need for a concerted Western response ia put up for sale, the British publisher lost out in the bidding for Scientific American, publisher of ona of the world's most famous scientific mage-It has to be mada clear to Iren that any further and sub-

zines. Webb has mostly been a solid stantial edvances into Iraq would draw a hostile response from the industrialised nations, if uninspiring performer. The particularly in terms of trade and economic co-operation. Every effort should be made to group's revenues have grown at an annual 7.9 per cent rate over the past five years, while profits have grown at an annual 6.7 per cent despite a slight downturn last year.

But that too could be chang-

and hioindustry's search for new ideas technology district centred on This year it expects to re-Pittsburg'a Carnegie - Mellon ceive up to \$10m, or 5 to 8 per University-are being estab- cent of its research budget, lished around university cam- from private sector companies.

puses. The co-operation has generally ing, established in 1970 to capi-won plaudits from leaders on talise on university inventions, both sides of the fence, but it will generate another \$5m in is not without its problems. The earnings on licences covering laboratory. tangled relationships of univer-sity faculty members who split their time hetween the campus and company laboratory, indus-try's shorter time horizon in Its administrators are un-lett Peckard, Monsanto and Du

Maxwell and the

#### **Hog Farmer**

mbryonic

high

Business and the

"How the Hell do you talk about National Hog Farmer when someone asks what you do at a cocktail party?," Robert Heugan, the former chairman of the Minnesota-based Webb Printing and Publishing group, once complained to a journalist inter-viewing him.

viewing him. "Guess we will have to do it with profits," riposted Robert Saliman, who succeeded Haugan as president and chief executive in 1984.

tive in 1984. Now both Heugan, aged 69, who remains a Webb director, and Sallman, aged 55, have something else to talk about— Robert Maxwell's \$111m buyout hid for the St Paul group, whose other major publications in-clude such rivetting reading as Beef, and The Family Handy-man (a once-ailing bome improvement magazine which Heugan picked up for \$1m nice years ago, and turned into Webb's biggest magazine success).

success). Last month Webb's manage-ment put the 104-year-old St Paul group on the auction block and hired Shearson Lehman Brothers to find a huyer. Enter Maxwell and his British Print-

early trading yesterday. If Maxwell's bid succeed ing and Communications Cor-poration, which yesterday offered to acquire Webb for \$18 a share in cash. Haugan and Saliman could have the perfect cocktail-party response.

A seasoned seaman, Admiral Sir Simon Cassels, aged 58, is to take the beim of tha TSB charitable foundation for Eng-land and Weles as its for a the four foundation of the four foundation take the beim of the target for the four foundation of the foundation for Eng-land and Weles as its for the four foundation of the four foundation for Eng-land and Weles as its for the four foundation for Eng-And the day after Webb was land and Weles as its first director general,

TSB Group is setting up four charitable foundations as part of its share flotation. They will cover the group's four bank-ing areas of England and Wales. Scotland, Northern Ireland, and the Channel Islands. The Intention is to support a broad range of charitable objectives within each territory.

With 1 per cent of the group's average profits before tax being TSB charities if more support is needed. For he is also chair ing. Webb derives about three-quarters of its revenuea not from magazine titles but from its printing presses churning out TV guides for the Midwest, ing to October 1987. Out of that total largesse Heritage Appeal which is rais-ing £500,000 to restore Draka's

cash is channelled into the computer science and engineering faculties, and into the biological sciences. Those fields design and production. Contributions from its 36 memb offer companies the most direct companies range from the \$1m potential for the transfers of or so each year provided by technology from the campus to Intel Corporation to perhaps a the corporate development \$100,000 from some of the smaller members.

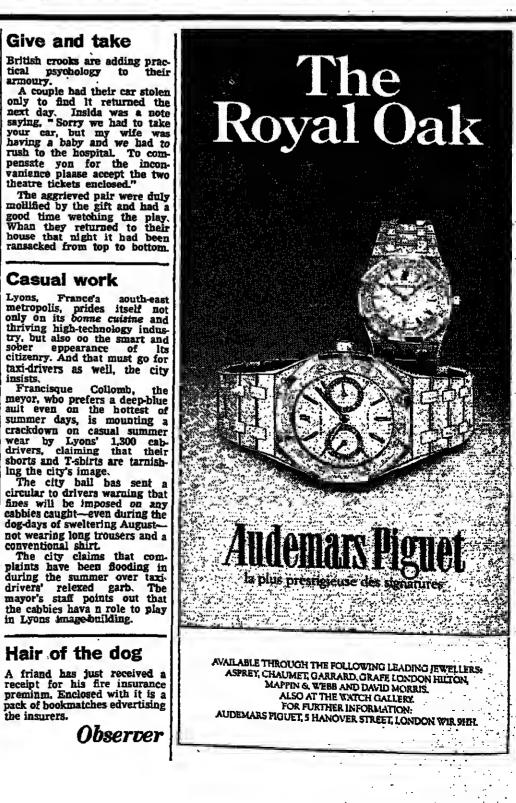
The aim of such funding, says Mr Alan Baldwin, an executive at Intel, is not short-tern, but to generate the fundamental level of under-

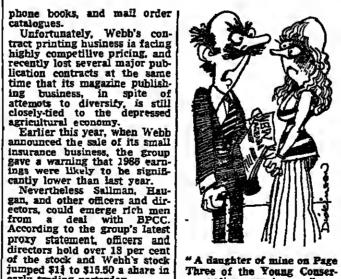
there are chinks. IBM, for work, but the vagueness of example, has kept considerable meny campus guidelines has 40 universities to advance research in semiconductor rights over the project at Carnegie-Mellon. There is also a broader ques-

tion mark over whether the universities are being nndged into shortening their time hori-zons and neglecting basic re-search in response to pressure from industry for quick results. Most university edministra-

allowed others to continue. Despite these problems, there are few in the universities wbo

would want, nr predict, any diminition in industriel sup-port. The links are seen in providing n vital hridga in remedying a key weekness of the past two decades-the failure of the US to translate tors say it is a pressure that its far-reaching discoveries into can be resisted, but others are useful products while Japan concerned that the "fashions" has done just that.





**Men and Matters** 

Three of the Young Conser-vative magazine...."

Cassels can expect to he bandling more than £700,000 for sborts and T-sbirts are tarnish-ing the city's image. The city bail bas sent a his, the higgest, foundation.

during the summer over taxi-drivers' relexed garb. The mayor's staff points out that the cabbies hava n role to play in Lyons image-building.

He will be in a position to Hair of the dog sound Drake's drum for the

insists.

A friand has just received a receipt for his fire insurance preminm. Enclosed with it is a pack of bookmatches edvertising the insurers.

Observer

As Chief of Naval Parsonnel, until he retired thia year, ha was responsible for coordinating the Royal Navy's charitable activities. That included a spell as chairman of the £15m South Atlantic Fund which was created from public donations to help those wounded or killed in the Falklands campaign, and

their depeodants.

THE WORLD audio industry is in trouble and, for the first time in a long time, the Japanese are in e sticky position.

Э

The turmoil centree on a device so small you could fit it to the palm of your hand, It is called the digital aodio tape (DAT) cassette. What happens to DAT over the next few months is not only of crucial concern to the music husiness (and music lovers) worldwide. It also promises to become the latesr in a series to become the latest in a series of increasingly acrimotious trade disputes between Japan and the rest of the world. But this will be a trade dispute with a difference. For once the rest of the world holds some power

ful aces. DAT is the first audio product primarily created and de-veloped by the Jepanese; it will offer high quality sound equal to thet of a compact disc with the edvantages of its small eize and the fact thet it can be used for recording. Born out of a hlend of video-cassatte, compact disc and semi-conductor tech-nology, the DAT players will chop music into hits, memorise it and then play it back with virtually no distortion or audio flotter. At least four leading companies have the facilities th companies have the facilities in turn out DAT equipment as of tomorrow. And many people in the industry think thet when the product is introduced, it will render the cooventiooel audio cassette obsolete, much as the compact disc is curreotly supplenting the long-playing record.

The fledgling CD market may also come under serious threet both because the launch of DAT mey capture consumers who would otherwise have purchased a CD player cod because of tha threat that it can be used to pirate CD recordings.

So it was something of e shock when Japanese companies shock when Japanese companies recently announced that they had "indefinitely postponed" their planned autumn lauoch of DAT. However, to those familiar with the Japanese business landscape, it is already Dusiness landscape, it is already clear that this tacit restraint agreemeet will not stick. And when the Japanese do plough into the oew market—probably within the next few months— there will be merry bell hreak-ing loose in the music industry. In a paper sent to the Euro-pean Commission earlier this year, the International Federa-

within the next few months-there will be merry bell hreak-ing loose in the music industry. In a paper sent to the Euro-pean Commission earlier this year, the International Federa-tion of Phonogram and Video-gram Producers (IFPI), the London-based trade association representing 640 music com-panies worldwide, states: "If DAT were allowed to make an untimely and disorderly appear-ance on the market, it might be ance on the market, it might be the final blow to the recording a industry." In seeking the Com- pa mission's belp to restrain the m



by have not reeched the point that an act of bad faith," said where they have recouped their for displeced sales of LPs. Within the last year or so, bowever, sales of CDs have star-ted to take off. From 50m discs if the Japanese go ahead with-sold last year, this year's sales out an agreement with the could reach 125m, according to BIS Mackintosh, business con-sultants, Jepan, which domin-sultants, Jepan, which domin-sultants, Jepan, which domin-sultants, Jepan, which domin-sultants next year. The major manufacturer outside Japan is for displeced in player manufacturer outside Japan is for displeced in player manufacturer outside Japan is for displeced in player for displeced for stiff tariffs for displeced for stiff tariffs for displeced in player for displeced for stiff tariffs for displeced for displeced for displeced for displeced for the software for displeced for displec

to the growing ranks of audio pirates, on both the commercial

The IFPI paper complains of of Japan to discuss its demands, a "persistent refusal" on the including an understanding on part of the Japanese hardware the timing for DAT introducindustry." In seeking the Com-mission's belp to restrain the manufacturers even to discuss tion. Japanese, the paper claims that DAT could supersede and rea-der obsolete the compact disc." If our genuine The Western music industry less for help and understand- is proposing a fairly radical der obsolete the compact disc." Ing are ignored by the Japanese solution. It wants all DAT It pointed out that CD sales bardware industry, I would call players in include an anti-

piracy "spoller" that would interrupt the taping of pre-recorded DAT cassettes and CDs at regular intervals. Mention the word spoller in Japanese angineers and their eyes glaze over. Privately, they view the spoller as e kind nf musical chastity belt that would work against the very purpose of DAT, which is to record music. Publicly, officials take a less emotional view. Mr Massaki Morita, deputy presi-dent of Sony, says: "Of course it is necessary to take care of the software people by putting

in come device to prevent piracy. But it's very difficult to find a perfect device."

Nonetheless, all the com-panies ready to go with DAT (Matsushita, JVC, Sony and Sharp) are already planning to market DAT players in com-hination with CD players. The thought is that this equipment will ultimately replace the popular LP-audio cassette deck. popular LP-audio cassette deck. As most consumers use their audio decks to make tapes of their records it is only logical to assume that they would want the new equipment to perform a similar function. However, Sony executives well remember their costly and time-consuming fight to win the right for home villeo taping. They won that fight, but it is not certain that the industry has the stomach for another protracted battle in foreign courts. foreign courts.

Instead, the Japanese indus-try has approached DAT from a different position—one which many think will ensure their victory in the DAT wars to come. The format battles of products like video tape recorders — where companies competed in the marketplace to ensure that their product should be regarded as the standardised format—are still recent memories for the Japanese. Aithough DAT players were shown et a Tokyo trade fair as early as 1980 by Sharp, the pioneers were per-suaded by their colleagues to hold DAT back pending an industry-wide standards and specifications agreement. That agreement, at a preliminary

agreement, at a preliminary stage earlier this year, was signed by more than 80 com-panies around the world and is expected to be completed by the end of the year. With the agonies of format standardisation all but com-

pleted, the Japanese inwardly see little reason to delay DAT see little reason to delay DAT any further. Indeed, Philips of the Nether-lands, which has been part of the delay-DAT campaign because of its large commitment to CDs, says that DAT and CDs are complemen-tary from a customer point of view. Philips, which is also a major music publisher, says that software remains the main prob-lem. Mr Bhaskar Menon, chair-

man of EMI Music, puts it most succinctly: "The major issue in our minds is the potentially antihilating impact on the soft-ware (music) industry." Some in Jepan are expecting just that. The Japanese have a in-built lack of respect for the music publishing business. In Japan, the industry is largely a decorative subsidiary activity of the big hardware manufacturers. Artists, or talento's, as they are known in Japan, come and go with alarming frequency and are kept on salary contracts, not percentege deals. As a result, a hardy Japanese company could push into the DAT field without the support of pre-recorded soft-ware from the West.

the support of pre-recorded soft-ware from the West. Whether DAT is marketed by its hardware first, or together with the music publishing in-dustry's software, there are some important reasons why it should be done sconer rather than later from the Japanese point of view. These reasons are largely economic. First, prices of CD players have failen so dramatic-ally that margins have all but disappeared. Profitability re-mains on the disc production business, but this is not expected to last long as CD3 move into more general use and com-pressing for the Japanese, how-ever, is the rapid appreciation of the yen and its effects on export margins. In a commodity business like audio products, Japan is no longer able to com-pete with output from countries like Taiwan, Singapore and South Korea. The eudio equip-ment makers are rapidly shift-ing their own production to these countries, while trimming output at home. As the Japanese are extremely keen to keep employment, cuthacks to a minimum, they need new pro-ducts to put through their

are extremely keen to keep employment, cuthacks to a minimum, they need new pro-ducts to put through their production lines at home. Matsushita Electric, for example, could afford to lose money in its audio division for 10 years without any trouble. It is the middle-sized players such as Sharp and Sony that observers have their eyes on. Sony, in particular, is proud of its image as a pioneer in the andlo-visual fields. A senior engineer of a rival company put it like this: "This issue is not only politics. This is high technology. Not everything is scheduled with technology. If someone else gets there first, you lose face and yon stand to lose money."

Mr Hiroki Shimizu, deputy general manager and engineer-ing general manager of one of JVC's key audin plants, adds: "DAT is a dream machine. Ever since the transistor was invented, we have dreamt of e machine that could record with-out distortion, with quality simi-lar to that of a recording studio."

A dream machine it may be, but it will almost certainly cause nightmares in the music publishing industry.

# Lombard

# **High-tech trigger** for the Big Bang

#### By John Plender

AS THE Big Bang creeps np remorselessly on the City of London, pockets of revisionism can be detected in the murkier corners of broking and johbing parlours. Was the whole thing really necessary, they ask, as senior staff wrestle with new systems, new owners and a new regulatory framework that appears to assume—perish the thought—that City folk are as frail as the rest of us? Special pheading, no doubt,

Special pleading, no doubt, but a good, heretical question which calls for e tentative exploration of whet might have happened if the Bank of England has not urged the Government to halt the Restrictive Practices Constitution and the Single Court case against the Stock Exchange and to demand the abolition of fixed minimum commissio

The Bank's lobbying in Whitehall is said to have reflected a determination to prevent London losing its competitive edge as a financial centre through weakness in the securi-ties business. Its concern was

through wearness in the securi-ties business. Its concern was prompted partly by the emigra-tion of dealing in leading British equities to New York; partly by the way in which the great British portfolin exodus after the lifting of exchange controls in 1979 bypassed British securities firms; partly by fears of declining liquidity in the gilt edged market. Since the key to London'a competitive position in securi-ties lies more in the thriving Eurobond market than the much smaller Stock Exchange, the external threat was scarcely overwhelming. But certainly London risked losing further UK equity business to other financial centres because of high dealing costs. Note, though, that the cause

of high dealing costs. Note, though, that the cause of London's competitive dis-advantage was the Govern-ment'a own stamp duty. On large equity deals London com-missions were not conspicuously more expensive than New York's, especially if any value was attributed to brokers' research into UK companies. Yet New York had benefited from the complete abolition of from the complete abolition of taxes on securities dealing in

1981. Assume for the sake of argu-Assume for the sake of algu-ment that the Government had left the Restrictive Practices Court alone and simply aboli-shed stamp duty, New York'a cost advantage would have been

instantly croded. Equally im-portant, the exemption from stamp duty enjoyed by Stock Exchange jobbers would have ceased to afford protection from competitive market makers out-ride the orphages side the exchange.

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competitive market makers out-side the exchange. Much business in shares such as ICI, Jaguar and Glaxo would have returned to London-but not necessarily to the Stock Exchange. To the extent thet outsiders, such as the big Euro-bond houses, were prepared to undercut the Stock Exchange's fixed commissions, a profes-sional market would have deve-loped outside, with no rigid distinction between johber and broker. Other things being equal, the Stock Exchange would have continned to offer better investor protection but declining liquidity. This is, inevitably, hypo-thetical but it does serve to remind us that technology is the real motor behind the present changes in the secur-ties markets. By eroding bar-riers of time and place, it has highlighted cost differentials hetween financial centres and undermined the monopoly of price informetion enjoyed by traditional exchanges. Dergula-tion and reregulation simply act as an accelerator and brake on the process. It follows that the main effect the process. It follows that the main effect

of the Government'e deal with the Stock Exchange has been to reshuffle the returns on London-based securities London-based securities business between different London-based players. British and forelgn banks have heen encouraged to spend a fortune buying out firms whose monopoly was being under-mined and whose chief assets, people, were outwardly mnhile. Deregulation also encouraged member firms to invest in new technology to get back into the technology to get back into the international securities business. And it has made the Old Lady's life easier in the gift

market. For those who sold out, gratitude to the Bank is surely a more appropriate respon than revisionism. For the rest of us there remains a nagging doubt: why does it matter whether equity business is done by British or foreign houses on or off the Stock Exchange provided they provide domestic employment and pay British taxes?

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#### A feast for lawyers



made up of British teams. Perhaps, therefore, Dr Dawson and his colleagues at the Tritish Medical Association can sor McLaren while the CBI or

appropriate engineering

Ser.



From the Secretary, Association of Consulting Engineers Sir,-The article by your legal correspondent (August 14) makes terrifying reeding. It illustrates vividly the lack of clarity which existed in the law on latent damage and which will persist now thet the Lateot Damage Act 1986 has been passed Dr Hermann correctly states that the definition of the law "is good for lawyers but hardly anyone else." He relates how three eminent Law Lords inter-preted the law differently. He even reveals that he does not himself understand the effect of the new lew nor appreciate that the Bill which was before Parliament is now an Act. He consequently could not report thet in the final debate in the Upper House two even more learned Law Lords could not understand the final wording of the Bill. Throughout the Bill's passage through Parliament this asso-ciation in company with others strove to assist government to achieve the clarity which the Law Reform Committee had put Bow Bells House, Bread St, EC4. as a major objective fot its studies. In the absence of such clarity over half the money spent on cettling disputes will continue to be absorbed—with relish—by the legal ptofession. cake The association's view is that the owner of a property should take out appropriate insurance after a period of no more than after a period of ho more than 10 years to cover himself against defects which may develop thereafter. Such insur-ance will then only have to provide tha money to put tha damage right and not the lagal costs of weighing the hrilliant and lucid judgemeots of three aminent Law Lords against each eminent Law Lords against each other. Such a procedure could also do something to relieve the clutter io our courts. (Major-General) P. J. M. Pellereeu. 12 Carton Street, SW1. Unit trust regulation From Mr P. Bourdon Sir,--I was most disappointed to read in your editorial comto read in your entorial com-meot oo unit trust regulatioo (Aogust 12) the paregraph con-teining the phrase "funny mooey such as options and futures," continuing with a reference to "speculative ascate" reference to "speculative assets." Admittedly, ooe of the uses of futures and options is to speculate on movements io underlying assets; but they do offer investors the additional privilege of gaining from a falling asset as well as from e rising one An important reason rising ooe. An important reason rising ooe. An important reason approach to financial services. based. for using these instruments, however, is to help the investor manage the risk arising from commercial real estate profes-holding a portfolio of stocks sional to give advice on the Prix starting grid has been Freston's Road, E14.

e e e e e e

and boods. Futures and option, relative merits of real estate as positions can be designed to hedge part of a fund, establish buying and selling levels in stocks, and increase income; in effect they can reduce the risk inherent in investing. The impression that these tools are basically speculative is unfortunately a widespread one, and is responsible for many types of potential investors being refused permission to deal by trustees and action personnel. Statutory regula-tions, such as those affecting tions, such as those affecting mit trusts, also probibit a more extensive use of futures and options. This factor has seriously affected the level of liquidity, and inhibited the growth of such markets. Paul Bourdon. Greenwell Montagu & Co. The property From Mr E. Walters Sir,-Mr Christopher Walls in his article " Looking for a slice of the property cake" (August 8) has confused two aspects of 8) has confused two aspects or the UK property business and in so doing has arrived at an erroneous and extrevagant conclusion. That Britain's new financial conglomerates are expanding their ownership of, in the main, welderidel series for the series of the second their ownership or, in the main, residential estate agencies for soma of the reasons he suc-cintly states, has very little bearing on the relationship be-tween those mainly commercial property professionals — the the majority of whom are chartered surveyors—and their lack or otherwise of objective advice on real estate investment. The argument that lack of quality strategic advice in real estate investment is e major reason for their investment in reason for their investment in these mainly residential agen-cles is quite ludicrous. The sup-posed benefits to be derived from the integration of other financial services with real estete brokerage is far from proven and may yet prove to be e mirage. It is interesting to note that serious questions are being raised in the US on the experiraised in the US on the experi-ence of both Sears and Merrill Lynch with their real estate brokerage services and in par-ticular of the supermarket approach to financial services.

indeed, some of the hard work and brilliance which goes into producing a Grand Prix car and proparing it and the team for a fresh challenge every fort-night during the height of the season, might ruh off onto union members and improve their opposed to other forms of investment, for even Mr Walls work performance. . . . Peter Mann. edinits that in his organisation he is surrounded by experts in their various fields so that in 45 East Hatley, Sandy, Bedfordshire their various helds so that in due course investmant decisions can be made by the professional managers based upon those reports and their own invest-ment criteria which of course vary widely from one institu-tion to another The GCHO affair From the Branch Secretary, GCHQ, Society of Civil and Public Servants tion to another. In to another. It is not the purpose nor the intent of the real estate pro-fessional to try and compete with the investment bankers and others on total investment Public Servants Sir,—Your leader (August 14) described the Government's letest move in the GCHQ affair as a "climbdown." The offer of a "review" of the severe financial penalties imposed upon our rejoined members (no doubt to produce e magnanimous and alreadyphilosophy but to do what he does best-advise on and imple-ment the strategy of a com-mitted investment policy in incenters (no doubt to produce e magnanimous and already-fixed reduction) is an irrele-vance. The fines were made for an offence that does not exist within the civil service discinilary code; namely, membership of a free trade union. We completely reject real estate to ensure maximum returns to the client. returns to the client. In the main, the UK real estate professional with whom I have been in contact gives a very high standard of both strategic and detailed edvice hut that is not to say that edncathe abuse of agreed procedures so what is the point of review-ing the results of that abuse? The article mentioned that tional standards cannot be improved in such areas as market research, economics, finance etc. thereby improving standards even further. The article mentioned that our rejoiners are safe from further action before the next General election; our members who never left are similarly reprieved from dismissal in that period. We hardly see this as a climbdown!

Eric Walters. Virginia Financial Plaza, 301 East Virginia, 4200 Phoeniz. Arizona 85004, USA. Sponsorship and sport on TV From Mr P. Mann

Sir,-Come off it Dr Dawson (August 14), if you want to be more effective in your anti-smoking campaign (and Im very anti-smoking), it's no use hleating about the money the tohacco companies are spending n promotion.

on promotion. Instead, start marketing your product like your rivals do, by, among other things, being heavily involved with a tele-visual sport which yon can sponsor sponsor. Not only will you have the

Docklands Light Railway Sir.-Light railways are more flexible than traditional reil-ways and can more aasily be adapted to changing surround-ings. This is especially true of London's Docklands Light Rail-way, but the expansion now planned (FT, August 11) is on a completely different scale, and planned (FT, August 11) is on a completely different scale, and is wholly attributable to one single development project— Canary Wharf. The traffic pro-jections you quoted do not com-pare like with like, but even so this one project is expected to quedruple the use of the rail-

Not only will you have the opportunity of proving whether sponsorship is aboot brand chare nr getting new customers (tha letter heing your argu-meot), but — just as important — if you choose to sponsor a Grand Prix racing team in the style that John Playar and Mariboro do with Lotus and Mariboro do with Lotus and Malaren, you'll be positively helning British ensineering tra-both these teams being British based. It seems to be an unrecog-

Don Clarke. 22 Clarence Street,

Expanding

railway

Cheltenham, Gloucester

From the Managing Director,

London Regional Transport Docklands Light Railway

to find a minimum withdrawal which can be £200 or more.

But with a Premium Account from The Royal Bank of Scotland there's no minimum withdrawal.

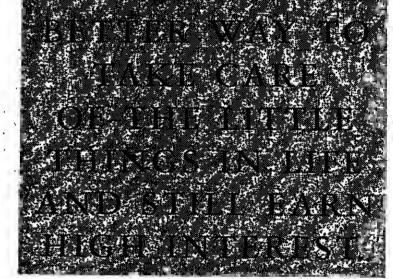
You can write cheques for any amount you like, for whatever may crop up in the day-to-day business of life.

And now we've made it even better. Because now we're offering the first ten withdrawalst per quarter free of service charges.

Other attractions include all the payment facilities a normal current account has to offer (something else you won't find with most other high-interest cheque accounts). You can even have your salary paid in. All of which means you can

have as much of your money as possible earning Money Market rates of interest.

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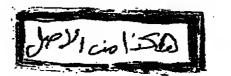


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# **FINANCIAL TIMES**

#### Thursday August 21 1986

# Sell-offs in S. Africa have little impact

STANLEY TOOLS, the Connecti- ers at this month's mini-summit cut-based hardware maker, is agreed to bar oew investment by among the US companies that their countries' companies in South bowed to anti-apartheid pressures Africa, and Mrs Margaret Thatcher, earlier this year by selling its South the British Prime Minister, said she African interests.

Its former subsidiary in Johannesburg is now owned by three ex-stanley employees - the general supporters of disinvestment have Stanley employees - the general manager, financial controller and sales manager. The name has been changed from Stanley Tools (PTY) to Tuf Tools.

Employees no longer enjoy the benefit of Stanley's pension fund and the sales representatives have become freelance agents able to sell other manufacturers' products.

In other respects, very little bas changed. Tuf Tools continues to distribute Stanley products through a loog-term distribution agreement with the US company. The management remains the same and no employees have been laid off.

One of Tuf Tools' new owners says that the former US parent has bent over backwards to help. "Stan-ley didn't want to do this", be says. They hate it. It was all a political thing.

Stanley's former subsidiary is typical of many of the units which have been sold by foreign companies over the past two years in re-sponse to political and husiness pressures to sever links with South Africa.

Many more may follow its example as the pressure mounts. A ban on new investment in South Africa is among the sanctions proposed hy the US Senate and those being considered by the European Communi-

Six of seven Commonwealth lead-

BY CHARLES BATCHELOR IN LONDON

US printer, agrees

**Philip Hill terms** 

Have the supporters and opponents of divestmeot, then, misjudged the consequences of corpowould support a voluntary ban. rate withdrawals from South Afri-But instead of helping to squeeze ca?

It is still too early to come to a firm conclusion. Almost all the 63 argued it would - withdrawals such US withdrawals since the beginas Stanley's appear to have had ning of 1984 have been companies little impact so far on flows of forwhose operations in South Africa were small. ause of new currency restric-Most had no more than 20 em-

Bernard Simon discovers that for many former subsidiaries of foreign companies it is virtually business as usual

ployees and little or nothing in the

way of local manufacturing facili-

ties. Kidder Peabody, the US invest-

ment bank listed as one of the re-

Mr Jacko Maree, general manag-

tions imposed by Pretoria a year ago, the remittance of funds to foreign sellers has done little damage to the balance of payments. All capital flows must now be

ign products or technology.

cent withdrawals, has not had an channelled the financial rand, the office in Jobannesburg for the past pool of investment currency that has no direct link to the capital acdecade. count of the balance of payments or er of Standard Merchant Bank in to the level of Pretoria's foreign-exchange reserves.

Jobanneshurg, says: "The guys who have gone are ones with little agen-By the same token, instead of putting thousands of blacks out of cy businesses Standard's mergers and acquisi-tions department has found much work - as opponents of divestment had predicted - the changes in less business than it expected from ownership bave made little differforeign companies looking for local eoce to employment levels. huyers.

According to data collected by In-The true effects of disinvestment vestor Responsibility Research Centre, a Washington monitoring can probably only be judged if and when some of the biggest foreign group, most foreign companies pull-ing out of South Africa have sold investors - IBM, General Motors, Volkswagen, Siemens, Unilever and the American or British oil comparather than closed their operations. nies - decide to pull out. An IRRC researcher, Miss Alison

Cooper, says: "It is unlikely that those [companies'] blacks have lost Several of these companies - Mobil and GM are recent examples -

their jobs. It's just that someone have said they have no intention of South African distributors for its leaving. But Miss Cooper says that products. some investors who claim in public Most foreign companies have had that they plan to stay are privately

no difficulty in finding buyers for their assets. Thanks to exchange exploring their options. She predicts that pressure is likecootrols, South African life assurance companies and other investors ly to grow on companies not only to are sitting on mountains of cash. sell their operations in South Afri-ca, but also to sever all licensing, In some cases, one set of foreign

owners has been replaced by antechnology and trademark agreeother. Cadbury Schweppes, the British confectionery and beverage ments. However, the local business community is far more alarmed by the prospect now looming of sanctions

group, has taken over part of Coca-Cola's interest in Amalgamated Beverage Industries, the country's biggest bottler. (Coca-Cola still owns 30 per cent of ABI and Sonth African Breweries also has a large shareholding).

In their burry to get out, foreign investors have sometimes sold their against coal and steel exports, and expects that the difficulties created operations for a song. Bell and Howell received just \$1

by disinvestment can he overcome for its loss-making South African subsidiary. The new owners say so long as trade in goods and ser-The uninterrupted flow of imthey have already turned one section of the business round, with profits in the past three months exports and technology is a key reason for the limited impact so far of ceeding the budget for the year.

Mr Miller says that one advan-

Similarly, Mr Henry Reid, manstrengthening the gorup, VW has given little indication of a use for business as usual. All that has hapthe money, Perhaps after the latest pened is that one very large compa VW recovery the thought of raising cheap money was just too tempting. With new stock on offer almost ny bas sold its shares to another

here. They are not abandoning us." Duracell Batteries of the US is one of the few foreign companies nal judgment oo the impact of disthat has decided to close its South investment, but so far South Afri-African operation, rather than sell can businessmen are taking a san

it. However, it is now looking for guine view.

The withdrawal of Motorola, the US electronics group, has not stopped its former subsidiary, soon to be renamed Alcom Systems, tage of Bell and Howell's withdrawal is that "we've done away with all the red tape that had to go through If the share price fall persuades VW to set a greater discount, the rights might raise around DM 2.25bn. But beyond remarks about from continuing to make or import to the US. Decisions get made very much faster." a wide range of Motorola products. Mr Neil Miller, chairman of a aging director of Amalgamated Beverage Industries, says: "It's South African computer services company that bought the assets of

the US group Bell and Howell, says the Americans remain "committed to their people and their markets large company." It may be too early to reach a fi-

perform.

#### **Tour operators**

Horizon Travel has rebuilt its market share and reputation from the dark days of last summer, when it attempted to play the gentleman in an industry manifestly operated by players. The push for volume has been successful. This summer, dustry, profitability may have been left on the ground.

monthly, the shares will struggle to

Whereas international Leisure, of ability to make acquisitions. Our Turner cash offer: it closed up 3p ot all groups, has sacrificed volume to Price appears to have made about 235p, which Turner's supporters claw back some margin and should E1.9m in the year to May. That is could conceivably claim is merely a not included in these figures, but it time discount to the 240p cash offer.

THE LEX COLUMN **VW** fills up at the pump

> nouoced in yesterday's interims. £2.4m, and considered the deal ex-Results from trading may be little pensive even on that basis. The different from last year's £3m loss, problem is more clear cut in the even after the movement of the year end to exclude a loss-making than the financing costs of the deal

wage increases may not keep up with peseta appreciation and the price initiatives of Spanish and Greek hoteliers, who know not the RPL Why any investor would want to wait until 1988 for earnings that

might already have been competed away is quite baffling. At 120p, up 1p, Horizon stands at such a dis-count to the value of its aeroplanes and attributable cash, that it might offer a punt on a healthy market for secondhand aircraft. This may or may not explain the interest of Mr Ron Brierley. But the presence of Bass, with 25 per cent, would inhi-

#### W. H. Smith

bit a breakup.

The 16p fall in the W.H. Smith share price to 280p yesterday was more than just the usual profit-taking routine after a run up in front of results. There was genuine disap-pointment as brokers spent their taxi rides back from Sloane Square cutting millions off their forecasts cast (with more contribution beoef-for the current year. This is slightly its promised) or a glowing testimo-peculiar as Smith has met the prof-nial from General Motors will do

Our Price. has been successful. This summer, has been successful. This summer, Horizon is carrying almost twice as many tourists and in almost full air craft; but, as so often with the in-fall as Mr Murdoch took his busi-industrial arguments, yesterday ness elsewhere is a real achieve-ment. What is in doubt is Smith's way up towards the value of the

It looks as if Volkswagen has a on will be hard pushed to reverse does not help when the market etermined strategy to destroy its the £54m pre-tax winter loss an-judged that Our Price would make case of Elson's. It has made less

. . . . ...

Britain's largest producer of aPVC window and door systems

L. B. Plastics Litertad Fice Vents, Nietner Henger Darber 165 2.5.1 Tok 107 F365; 2311. Taker: 377598

Sale manufactor

month. All three major operators are looking forward to decent volumes next summer. But even UK real company was described as well managed by Smith when it told share-holders about the deal. Such incidents make the write-off of goodwill seem more than an accounting formality.

#### Turner/AE

A great deal of tinkering, some tightening here and a new part there, has produced a roadworthy profits forecast from AE, but it does not look a very comfortable vehicle. With only six weeks to go until the end of AE's trading year, there are limits to what even such excellent engineers as AEs management can manage in response to the Turner & Newall bid. As it is, the £5m-odd increase to £25m (implying an exit multiple of 11.5 on the cash offer) is achieved from changes in accounting practice on the depreciation of

leased assets and a pension contri-bution boliday. However, neither the profits foreits target it made when acquiring much to convince shareholders who are growing restless with the out-

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BRITISH Printing & Communica-tion Corporation (BPCC), Mr Ro-bert Maxwell's fast-expanding In-BPCC is offering its own shares BPCC is offering its own shares formatioo company, yesterday unworth 107.98 per ceot of the trust's veiled the terms of its agreed £355m assets with a cash alternative worth (\$533m) takeover bid for Philip Hill 98 per cent of assets.

Assuming an asset value of 340p per share and a price of 292p for BPCC's shares, the offer values Phi-lip Hill at 367.1p per share or £355m ers, who have been implication

# **BPCC** plans bid for Litton claims \$30m for alleged insider trading in Itek deal

vices is not disrupted

disinvestment.

#### BY WILLIAM HALL IN NEW YORK

LITTON INDUSTRIES, the Califor- employers were involved as investnia-based conglomerate, has filed a ment bankers. \$30m lawsuit against its former in-Mr Levine bas agreed to co-op-

Littoo is believed to be the first company to allege that it has been burt by the activity of Mr Dennis utes, negligence, common law Levine, a young investment banker, fraud, breach of contract and

# vestment bank and several individ-uals claiming that insider trading by some of the investment bank employees caused it to pay too much in its \$240m acquisition of Itek Corporation in 1983. Litton confirmed yesterday that Litton is ballowed to be the first ages for securities fraud, civil viola-

to noesen

Levine was not directly involved in the deal, Litton alleges that his in-sider trading activities forced it to pay more than it should to take

tions of federal racketeering statgan buying Itek stock at under 523 a share, eventually agreed to pay

Itek stock in anticipation of the takeover. Litton, which initially be-

determined strategy to destroy its own share price. The continual dripping of news about stock supply has already worn the price down from a DM 675 high in April to DM 509. Fears that the expected rights issue would be a one-for-four at DM 400 for each new preferred non-vot-ing share were hardly calmed by the announcement that the ru-

moured size of the issue was indeed correct hut that the price had yet to be set. The decision by the Federal Government and the state of Lower Saxony, each 20 per cent holders, not to subscribe means a placing of their rights later on. And after that will come the Government's sale of its stake - though at least those shares will have the attraction of

BPCC already has the backing from the owners of just over half of Philip Hill's sbares for its bld, but the proposed offer for Webb is still being considered by the US company's board.

Investment Trust and announced

plans for a \$111m offer for Webb

Company, e US magazine pub-

Mr Maxwell announced on Tuesday that be was discussing terms of an offer for Philip Hill with the aim of selling off its shareholdings in British and overseas companies to raise funds for the further expan- per cent, BPCC said. sion of BPCC.

Philip Hill had been looking for an alternative solution to a proposal from British brokers Barclays de Zoete Wedd to make the trust's investments mirror more closely the stocks in the UK equities indices before winding it up in five years.

Lord Keith, chairman of Philip Hill, said provisional arrangements had already been made to place the trust's largest sharebolding - its 1.7 per cent stake in Beecham, the pharmaceuticals group - with a group of UK pension funds.

He said he would stay on to oversee the disposal of Philip Hill's C330m portfolio of shares.

"The liquidation will be orderly and be carried out hy me together with Mr Maxwell," be said. "We will liquidate Philip Hill very quickly once we have control."

Lord Keith confirmed that BPCC had been approached by several international securities houses - believed to include Nomura Securities of Japan and Merrill Lynch of the US - keen to handle the liquidation. "We don't need their belp. It is a hlue chip portfolio," he said.

The BPCC bid is priced in terms of a percentage of the net asset val-ue of Philip Hill's portfolio, the



for the entire portfolio.

BPCC already owns 1.14 per cent of Philip Hill and has the backing of sharebolders with a further 49.17 per cent, taking the stake for which it speaks to 50.31 per cent.

This purchase will dilute the 75 per cent stake beld by Pergamon Press, Mr Maxwell's private pub-lishing group, in BPCC. But Per-gamon will still have more than 51 Mr Maxwell said BPCC had made

a formal approach a few days ago to Webb, a publisher and printer of magazines, based in Saint Paul, Minnesota, saying it was prepared to make an offer worth at least \$16 a share. Wehh specialises in agriculture

and home improvement magazines and made pre-tax profits of \$10.9m on sales of \$177m in 1985. It had shareholders' equity of \$56m at that year-end

"Agriculture is not a growth industry but those who will continue to make money will be those provid-ing the information," Mr Maxwell said. "We are weak on the agricultural information side."

Mr John Carlson, Wehh's vicepresident of finance, said: "We are working with our financial advisers and are considering BPCC's propos-al as well as other alternatives."

Wehh announced four weeks ago that it had called in Shearson Leb-man, the US merchant bank, to help it evaluate possible mergers, acquisitions or the sale of all or part of the company. Webh is traded on the US over-the-counter market. Coffee prices climb as

BPCC's shares fell 17p to 281p in London yesterday while Philip Hill eased 2p to 321p.

Men and Matters, Page 10

ed in the biggest insider trading case in recent Wall Street history. The Securities and Exchange Commission, the watchdog of the US securities industry, bas charged

Shearson Lehman Brothers, Mr Le-Mr Robert Knapp, Litton's direc vine, a former Shearson employee, tor of public relations, said yester and several other individuals. Litton hired Lehman Brothers Kuhn Loeb, now known as Sbear-standards on Wall Street. These Mr Lewine with illegally earning son Lehman Brothers, to be its in-\$12.6m by trading stocks of 54 com-panies, including 19 in which his the Itek acquisition. Although Mr Knapp said. illegal actions cost us a lot of money which we intend to recover," Mr

# **Digital audio tapes row looms**

#### BY DAVID THOMAS IN LONDON AND CARLA RAPOPORT IN TOKYO

THE EUROPEAN and US music in- sound equal to that of a compact Japanese Ministry of International dustry believes its future could be disc, but with the advantages of Trade and Industry. in jeopardy unless the Japanese smaller size and a recording capacielectronics industry agrees to its ty. demands concerning the introduc-

In a paper presented to the Eurotion of a new music medium, known as digital audio tape (DAT). The Music industry wants EEC legislation to require all DAT mapean Commission, the music industry justifies its demands with the claim: "If DAT were allowed to make an untimely and disorderly be fitted with an anti-copying de-vice, known as a spoiler, which would prevent DAT being used to

This issue is threatening to be-come the latest in a series of acri-monious trade disputes between Japirate copyright material. It has lobbied for similar legislation in pan and the rest of the world.

Washington. The music industry also wants EEC support for its demand that the Japanese should delay the in-troduction of DAT because it might The London-based International Federation of Phonogram and Videogram Producers (IFPI), which represents 640 music companies world-wide, has discussed DAT with the damage sales of compact discs, which are just beginning to take commission during the summer.

However, it looks increasingly The commission has told the mu-However, it looks increasingly the commission has the full likely that at least one major Japa-nese company will go ahead before he to introduce EEC-wide legisla-the end of the year with the launch tion on a spoiler and that it would of DAT, which offers high quality take up the industry's case with the

The IFP1 is also seeking an urgent meeting with the Electronics Industry Association of Japan (El-AJ), which in the past has not been

inclined to discuss the issue The ability to manufacture DAT is already possessed hy four major Japanese companies - Matsushita JVC, Sooy and Sharp. Plans to de monstrate the machines at an elec tronics fair in Tokyo oo October 2 are still going ahead.

If the Japanese agree to talk to the European and US music industry, their response to the idea of a spoiler is likely to be that it could not be made fool-proof. If no agreement can be reached

the music industry is likely to press for tougher action from the EEC and US government, including tariffs and possibly even an import ban.

Details, Page 11

# **A\$** slides on budget doubts

#### **Continued** from Page 1

in wages in January if circum

markets that the proper measures

bags (of 60kg each). This compares Treasurer's essertion that shifting with production of about 30m bags the burden of adjustment on to fis-

a precipitous rise to higher levels duction coincides with a possible last December and January, has scarcity of supplies from ether pro-brought life back to London's other-ducers of similar types of mild col-further depreciation of the Austral-

stances so demanded. Salomoo Brothers, the big New York investment bank, yesterday told its customers that the markets were likely to adopt an attitude of "optimistic scepticism" to the Australian budget proposals. In an an-alysis circulated to some of its cuszil, the biggest exporter. In normal

tomers, Salomon said that the move was in the right direction but it would take time to convince the

monetary policy can be eased. We do not expect that there will be any

# Trade Finance. Bank on the experience of Germany's leading bank.



The transaction demanded an in-depth understanding of local customs and laws. Important tax advantages had to be identified and incorporated into the plan. Transportation costs had to be carefully calculated. Finally, it required the issuance of letters of credit and banker's acceptances for more than \$ 100 million. It demanded a banking partner with expertise - and great financial strength.

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were being implemented "One worrisome aspect was the cal policy was necessary so that

scope for an easing of monetary pol icy in the next few months unless

last year, and an earlier estimate for this year from the Brazilian Col-fee Institute of 14.7m bags. The further fall in Brazilian pro-

growing regions were severely damaged by a four-month drought last year. The 1986 crop is expected to total not much more than 12m

years, it accounts for 30 per cent of the world coffee market. Coffee trees in the country's main

ian dollar.

#### WORLD COFFEE markets climbed It also underlines coffee's role as sharply again yesterday as traders the only major agricultural com-speculated on an expected shortfall modity which has risen significantin Brazilian supplies later this year. ly in price this year. This should be confirmed today, The activity has occur sponsor the by renewed speculation over the when the Brazilian Coffee Institute size of this year's coffee crop in Bra-

**Brazil shortfall looms** 

BY ANDREW GOWERS IN LONDON

makes what is expected to be a

sharp reductioo in its estimate for

On the London robusta coffee fu-

tures market, the price of the No-

veniber contract rose £42.50 an the day to close at £2,062.50, its highest

level for three months. This means that the market has risen a total of

£240 in the last four trading days.

Prices also rose the maximum per-

mitted in one day on New York's fu-

The latest increase, which follows

wise quiet soft commodity markets. fee,

tures market vesterday.

the 1986 crop.

# **JOBS**

# How options are changing the top-pay culture

BY MICHAEL DIXON

How much?

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pera

options to their top executives. The growth is indicated by the annual surveys which the British arm of the Towers Perrin international consult-ancy makes of senior manage-ment rewards in almost 50 of the UK's higgest groups by turnover. The detailed results are confidential to the com-panies taking part. But the consultancy has this week kindly provided the Jobs column with a sketch of the broad findings on share-option broad findings on share-option

The story starts with the arrival of Britain's Conservative Government in 1979.

Its Labour predecessor had discouraged the payment, over and above normal salaries, of rewards either in money or readily convertible into same. Although from the outset the Tory regime was more favourable to the payment of such person's salar rewards in general, it did not bonuses in ten give outright encouragement to sterling a year. share option schemes in particular until 1984.

THE RECENT dip in United in every 10. Even that, how shares, and what their worth will the value of the share option Carney's mind that, in the numerous companies have. Kingdom share prices was prob- ever, was slightly greater than be on the market at some dete ably felt more acutely by more the proportion which paid in the future simply cannot be British company managers than their high-ranked staff bonuses known. Despite

ably felt more acutely by more the proportion which paid British company managers than their high-ranked staff bonuses any stock market slippage in cash. before. The reason lies in the Over the next four years it starting growth over the past was the money bonuses which few years in the number of grew faster in popularity. In UK companies awarding share 1983 they were being paid by options to their top executives. The growth is indicated by Stock options were provided by the start option of the companies.

by only about one in every three, they are now awarded by all but one company out of the entire sample and it plans to introduce them very soon.

As readers may like to guess what the annual worth figure is, I will keep it secret while giving a couple of other details to guide them. The sama hypo-thetical hut nonetheless typical hig-company boss has a basic salary of £160,000 a year. Cash bonuses add e further £15,000. So how much more is repre-sented by the share option? That growth in the provision is of course impressive in its own right. Even so it tells us little abont how much such options mean to an executive who enjoys them. Nor has the Jobs column previously come Jobs column previously come across any estimate which enables their worth to an individual to be even crudely compared with the same person's salary and cash bonuses in terms of pounds sented by the share option? about £100,000.

sterling a year. One reason for the lack of — well over e third of the such estimates is that they could chief's £275,000 total — by the Of Towers Perrin's perennial never be more than sketchy at stock market boom occurring sample of big companies, the best. After all, the value of an whan the survey was made. But proportion which issued stock option cannot be decided until Towers Perrin's UK director options to senior executives in the time comes when it can be John Carney says that even in was only about one exercised by the purchase of less heady market conditions,

overall rewards.

in cash. Over the next four years it was the money bouuses which grew faster in popularity. In 1983 they were being paid by 42 per cent of the companies. Stock options were provided by 35 per cent. Since then the proportion paying cash incentives has risen further from roughly two in five to more than two in three. But whereas before the Tories' the stock options were provided by only about one in every three, such difficulties,

executives. "We seem to have split from the European tradition of rewarding them very largely by regular salary, and moved towards the United States pattern. None of the other European countries has shifted anywhere near as far. Take stock options for instance: only Belgium and France seem to Belgium and France seem to encourage them even modestly. "You have to bear in mind though that in the US the head

so now much more is repre-sented by the share option? The consultancy's estimate is about £100,000. Admittedly it may heve been abnormally boosted to that level — well over e third of the chief's £275,000 total — by the stock market boom occurring whan tha survey was made. But Towers Perrin's UK director the based of a £1.5bn-turnover corporation will typically have an option worth 33 per cent of the annual total. 18 per cent in cash bonuses and a mere 49 per cent in salary. Moreover, where the British equivalent is totalling about £275,000, the American will be nearer £750,000. So we're still well short of going the whole hog." the whole hog." There is little doubt in Mr

ment to options every three years or so. The Inlaod Revenue pay patterns is going to conapparently sees nothing wrong with executives realising their tinue

"Nobody would be naïve enough to think stock options are a truly fair way of tying executive rewards to executive performance. There are a great many influences outside any maximum entitlement several times within the official life of a sch manager's control that may cause a company's share prices

options to come."

a scheme. A different view is being taken, however, among the major shareholding institutions which constitute the UK's in-vestment protection committees. They claim that no executive should be able to exercise the maximum cnttilement more than once in the scheme's 10-year duration. Since there is little chance of a major com-pany getting a majority of its ownership to approve an option to go up-and to come down, too, of course. "The main thing options have going for them is that they're extremely tax-efficient from the company's and the executive's point of view. The UK chief with the £275,000 total will he raving income tax on will be paying income tax on the £175,000 in salary and cash bonuses, for example, but all that the rest will be liable to is capital gains tax at a far lower rate. So I'm pretty sure Britain has many more stock ownership to approve an option scheme against the institutional shareholders' wishes, their view on the matter seems bound to prevail.

If so, the result must surely be that highly prized execu-tives will find they can no longer look forward to the But John Carney also expects that the options' effect as a motivator is likely soon to be bonanza of repeatedly exercis-ing their maximum entitlement if they stay with the same em-ployer. Their only hope of radically changed. So far they have largely motivated their recipients to stay working for the company which initially provided them. And the provision has often been generous. obtaining comparable boosts to their wealth will be to move at fairly frequent intervals to work for some other company

The UK rules governing offi-cial approval of a stock option "Instead of being golden hand-scheme require it to last for cuffs, stocks options will turn a 10-year period. Even so, into golden hellos."

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#### **US INVESTMENT BANK**

We are acting on behalf of the merchant and investment banking arm of an established US Securities house. They are currently undergoing rapid expansion of their corporate finance division and are looking to recruit a number of individuals at the director, associate director, manager and executive levels. Candidates will either be corporate financiers with experience in a wide range of transactions and the character and initiative to attract and develop new business or, at the more junior levels, will be recently qualified accountants or lawyers with excellent academic backgrounds, any related corporate finance experience being an obvious advantage.

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Those interested in joining this major financial institution should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive CV, at 39-41 Parker Street, London WC2B 5LH, quoting ref: 3668.



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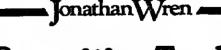
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Please contact Roger Steare or Fiona Pearson.

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Applications are invited for the position of CHIEF EXECUTIVE TO CHARLTON ATHLETIC FOOTBALL CLUB inted person will be rest which will be treated in confidence are to be the Chairman, and marked

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Mr. D. A. J. Upton, Managing Director



Knightsbridge House, 197 Knightsbridge, London SW7 1RN Telephone: 01-584 6171 Telex: 916533 RELCON G Please quote Ref: FIN/11/6/35

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We have a number of clients in manufacturing industry seeking high calibre operational and financial auditors. European languages are preferred but not essential.

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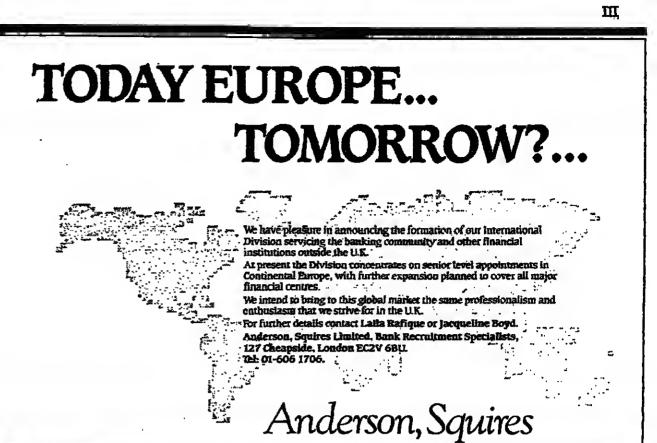
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Bell Court House, 11 Blomfield Street, London EC2M 70Y



#### **TULLETT AND TOKYO FUTURES**

Tulleti and Tokyo Australia Pty Ltd have recently acquired floor member-ship of the Sydney Futures Exchange. The Sydney Futures Exchange is shortly to form a link with LIFFE which will permit the trading in Sydney of Futures Contracts on Eurodollars and US Treasury Bonds on a mutual offset basis with those contracts traded on LIFFE. Tulleti and Tokyo Australia Pty Ltd intends to be an aggressive and active member in broking these contracts, in addition to the Domestic Financial Futures Contracts already traded on the SFE. We are therefore actively seeking the following experienced staff for our Sydney operationa-

Sydney operation.-FLOOR MANAGER PIT TRADERS CUSTOMER LIASON BROKERS The eppointees must be prepared to take up permanent residency in Australia, and should have at least 2 years' experience on LIFFE or another major international exchange. Mustralia Pty Ltd. . major international exchange. The Joint Managing Directors of Tullett and Tokyo Australia Pty Ltd, Mr Malcolm Chesney and Mr George Macdonald, will be in London on Thursday 11, Friday 12 and Monday 15 September to interview applicants. All applications will be treated in the strictest confidence and should be addressed in writing to Mr Michael Stiller, Tullett and Tokyo Futures, 63 Queen Victoria Street, London ECAN 4ST.



# TOKYO "the most exciting and fastest growing financial centre in the world"

An ever-increasing number of prestigious financial names have determined that Tokyo will provide the vital link in their global network. Set to become established as one of the world's top three financial centres, unparalleled opportunities exist for young merchant bankers and stockbrokers who wish to demonstrate and develop their expertise in this rapidly expanding market-place.

We are urgently seeking to meet requirements in the following sectors:

#### **Japanese Equity Sales**

EXECUTIVE SEARCH

Los Angeles-based financial institution search firm looking for individual(\$) to open London office. Specialising in

Senior FX, money markets and government securities sales and

Call or write Mark Epstein

The September Group Ine The September Group Ine THEIT San Vicents Souleward Suite StO. Las Angeles, CA 2008 Tot: 213-207-004 Londan interviews and September

trading personnel.

#### **Bond Trading and Sales**

Investment Research

Applicants should possess at least two years' Japanese-related experience. gained with a major UK or US based institution.

Japanese Graduates, or those with fluency in Japanese, may also be considered for a training position.

Remuneration will be highly competitive and expatriate benefits will include free furnished accommodation, return alr fares and discretionary bonus. If you are interested in discussing the possibility of relocating or returning to Tokyo, please telephone for an initial discussion or send, in confidence, a Curriculum Vitae for the attention of:

Bobert Usher, Jonathan Wren International Ltd., 170 Bishopsgate, LONDON EC2M 4LX, tol: 01-623 1266, telex 8954673 WRENCO.

London • Sydney • Hong Kong



#### INTERNATIONAL BANKING

#### MIDDLE EAST

A major Middle East bank is seeking a correspondent banker to manage its Banking Relations Department. Primary responsibilities include liaison with all correspondent banks, especially developing business via correspondent contacts. Demonstrated success in bank marketing and operations a must. Applicants should have three to four years' experience in this field.

Applicants apply to: Box A0213, Financial Times 10 Cannon Street, London EC4P 4BY

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**ROYWEST TRUST** Ø **CORPORATION LIMITED** 

#### TRUST OFFICERS

Due to continued expansion, the ROYWEST TRUST GROUP, one of the largest groups of companies offering international services involving a variety of jurisdictions, wishes to engage experienced Trust Officers for positions in the Bahamas and the Cayman Islands.

Applicants should have a minimum of five years' experience in trust administration. Trustee qualifications are a necessity.

The posts to be filled offer a very attractive tax-free compensation package which includes allowances and annual return air fares for the Officer and dependents, pension plan, and medical and life insurances.

Preliminary interviews will be carried out in London and interested applicants should forward a resume of education and experience, which will be treated in strictest confidence to:-

> The Vice President-Europe **RoyWest Trust Corporation Limited** PO Box 59 33 Athol Street, Douglas.

Isle of Man

#### LUXEMBOURG

(Circa Pst 30,000)

We are e well connected international firm of lawyers and accountants with offices in Luxembourg. Monaco and Geneva. We specialise in holding companies, stock exchange quotations, international tax and corporate planning, trusts and openended investment funds.

We seek a qualified Solicitor for e senior position in our Luxembourg office. The ability to work with the minimum of supervision, combined with the necessity for excellent communicating skills are considered to be essential. The ability to speak French or German would be an edvantage. Please send your reply, in strictest confidence, with full curriculum vitae to:

Mr. David Begbie **HOOGEWERF & CO.** 25 Boulevard Royal, B.P. 878, L-2018 Luxembourg Tel: 27381 Telex: 2264

# Group Financial Controller – Citv

Salary package neg. to £40K + Car + Substantial Benefits 

Our client, a leading independent underwriting Group at Lloyd's, manages syndicates in the Marine, Non-Marine, Aviation and Motor insurance markets. As a result of significant growth both of its existing business and by way of acquisition the Group has identified the need to appoint a Financial Controller for its syndicate

Reporting to an Executive Director you will play a significant part in the control of financial staff and the monitoring of performance in an ever increasing number of managed syndicates.

Candidates, unlikely to be under 30 years of age, will ideally be graduate Chartered Accountants who can demonstrate specialist Lloyd's or insurance market experience gained either in professional practice or in a commercial environment.

There are excellent opportunities for career progression within this fast moving group. If you have the requisite credentials, you should send a detailed CV, including current salary, to Don Day FCA, quoting reference LM5, at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



# Management Personnel

#### £19,000+FULLY EXPENSED CAR +EXCELLENT BENEFITS SYSTEMS IMPLEMENTATION IN THE FINANCIAL SECTOR LINE PROSPECTS IN 2 YEARS

#### CITY

business

A major and highly successful City Fund Management group is upgrading its accounting system, for which the specification and design are nearing completion. Working closely with and reporting to the Financial Director your initial responsibilities will be to implement a brand new bespoke system within the Unit Trust subsidiary.

You will be, preferably, a recently qualified individual possessing a well developed knowledge of computerised accounting gained within the investment industry. Ideally you will be familiar with medium sized mainframe equipment.

Write or telephone in confidence to Richard Small, Senior Consultant, guoting reference CG0257

Telephone: 01-256 5041 (out of hours (023085) 286)



# Accountancy Appointments

The HongkongBank Group is one of the world's leading financial organisations with operations in 55 countries. The Group Tax Department, located in Hong Kong, deals with the many complex tax issues arising out of such a diverse organisation and provides advice and assistance to various parts of the Group.

We now have an opportuoity for an Assistant Group Tax Adviser. Key responsibilities will include improving the tax efficiency of Group operations, reviewing taxation practice world-wide, solving specific tax problems, providing up-to-date information on taxation legislation and contributing to the satisfaction of the Group's Hong Kong tax compliance requirement

Aged 35-45 and a qualified accountant and/or lawyer, the successful candidate will ideally have an Inland Revenue background combined with considerable experience of taxation io a multinational, preferably in a financial institution. Knowledge of U.K., U.S., and European taxation and the operatioo of tax treaties, together with some exposure to new financial instruments are all highly desirable. The ability to communicate effectively with top management is essential as is the willingness to undertake considerable travel.

There will be an initial two-year contract, which may be converted to permanent employment by motual agreement. In addition to the tax paid salary, geoerous expatriate beoefits include end of contract gratuity, free fully furnished accommodation, six weeks annual leave with free air travel, children's education allowance and medical expenses. Please write with full curriculum vitae by 5th September to:-

c.£32,000 tax paid plus expatriate benefits

Tax

**Specialist** 

**Hong Kong** 

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International Administrator, The HongkongBank Group, HongkongBank 🚺 99 Bishopsgate, London, EC2P 2LA.

# **US MULTINATIONA GROUP INV** $\pounds$ 18,000 + Car + Benefits

#### NORTH WEST

Our client, the successful UK subsidiary of a major Fortune 500 Corporation, holds a high market profile in the FMCG and retail sectors.

This demanding management position will provide top level exposure to the group's diverse world wide activities. The role, investigative and project based by nature, will involve extensive liaison with senior operational management.

Applicants must be under 35, hold a recognised accountancy qualification and have had extensive audit experience.

The successful candidate will possess highly developed analytical and inter-personal skills. This key appointment carries great potential for progression within the group.

For further information please telephone Eileen Davis on 01-930 7850 or write enclosing a c.v. to the address below.

#### **ROBERT • WALTERS • ASSOCIATES**

RECRUITMENT CONSULTANTS

66-68 Haymarket London SWIY4RF Telephone: 01-9307850

CINEMA INTERNATIONAL CORPORATION

# International

A market leader in the entertainment field, with a turnover in excess of £100m, our client is young and dynamic with a forward.

As part of their continued expansion they are currently seeking to appoint two high calibre executives for the following UK banel. positions within its service organisation:

> Director c£34,000 + car

You will control the formulation of international tax planning for the group's world wide operations. A recognised professional qualification and wide experience of international tax within a specialist division of a large firm of chartered accountants or the international tax department of a major group of companies are essential.

Manager tn €25.000

You will be expected to provide full technical support and a ance at Director level. You must have gained a minimum of 2-3 years post qualification experience in the tax department of a major firm, including specific exposure to the tax efficient of a multi-national group

In addition to responsibility for the normal international tax affairs of the group there will be considerable exposure to more specific areas, particularly those of formation, acquisition and disposal of entities world wide. There will be daily US connect and significant involvement with other world wide operations. The positions will also require extensive liaison with the operating managements necessitating strong interpresonal skills in the successful applicants.

The remuneration packages are excellent and will reflect the seniority of these appointments. Interested applicants should contact Jayne Thomas on 01-831 2000 or write to her, enclosing a c.v., quoting reference 2752 at the Taxation Divisions 39-41 Parker Street, London WC2B 5LH.





Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Spiney A member of Addison Consultancy Group PLC

# **Opportunities for Accountants** in new division

#### up to £20,000 Central London

British Telecom's International Products Division has been recently set up to take over the group's activities in the development, manufacture and overseas marketing of new high technology telecommunications products. This has led to the creation of two positions within

the division's Central Finance Department, reporting to the Chief Accountant. These new posts provide o unique opportunity to make o major, immediate and highly visible contribution to the success of the business.

#### **Financial Accountant** up to £20,000

This is a highly challenging position and the

- responsibilities of the successful opplicant will include: the preparation of all consolidated financial accounts for the division, which includes UK and averseas
- subsidiaries and
- setting up and developing financial accounting

He/she will be a graduate Chartered Accountant, ideally aged 25-30, with experience of financial

#### consolidation work and taxation on an international Management Accountant

# up to £17,000

- This broad-ranging and stimulating position will cover: monitoring the performance of existing business advising on potential acquisitions and
- developing and improving management information

He/she will be a graduate finalist or recently qualified member of a recognised accounting body (e.g. ACA, ACCA, ACMA). Experience of working in a commercial environment and familiarity with microcomputers are essential.

Placese apply, in confidence, quoting reference 251/1 (F.A.) or 252/1 (M.A.) to Charles Barker MSL, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

#### British T'EL.ECOM

# **Financial Controller**

## London

Our client is a dynamic young private company specialising in creative design services. Both profitable and highly professional, they are expanding steadily and aspire to a USM listing in the foreseeable future.

They now want to recruit a Financial Controller who will report directly to the Mananaging Director. As part of the company's executive team, your brief will include the development of management accounting procedures, computer based financial systems and strategic business planning. Responsible for the total finance function, you will be expected to establish a rapport with financial institutions, advise on legal matters and play an active role in the overall commercial decision making process.

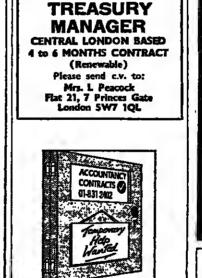
# c£23,000 + car + bonus

Aged 27-32, you will be a qualified accountant with sound all-round experience. You must be decisive, with a good 'shirt sleeves' approach, and be capable of making a positive contribution to the future growth of the company. Experience gained in a fast moving sales/marketing environment would be an advantage. This is a challenging opportunity and there are real prospects of a Directorship for the right candidate. The remuneration package is attractive and will include a bonus scheme

Interested applicants should write to Barry Ollier ACA, Executive Division, enclosing a comprehensive C.V. and

daytime telephone number, quoting ref. 340, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC



INTERNATIONAL CORPORATE

# **Financial Controller**

Renishaw is one of the few really big British success stories in high technology manufacturing. The Company produces high precision measuring instruments and is now moving into the field of robotics and automated production machines,

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The Financial Controller will have a vital role to play in the expansion of the Company into these new products.

Candidates must have appropriate business experience, especially in introducing accounting systems suitable both for a new enterprise and for Group requirements.

new enterprise and for Group requirements. Renishaw's success stems from a high level of original research culminating in prototype production which doesn't go operational until it is proved cost effective, so budgeting and budget controls are vital to successful expansion. As is good management information and accounting analysis.

These are key management responsibilities and it is unlikely anyone under the age of 27 years will have the necessary experience. The successful candidate should have a degree in

Accountancy backed by an ACA.

Salary and benefits are attractive, conditions of employment first class and a relocation package could be available if required.

If you would like to apply, please write or phone for an application form to: R.S. Roberts, Group Personnel Manager, RENISHAW plc, Wotton-under-Edge, Gloucestershire, GL12 7DN. Telephone: 0453 842533.



# Accountancy Recruitment

West End + City Area

Substantial Salary, Benefits

**End + City Area**Substantial Salary, Benefits
Hoggett Bowers, successfully floated on the USM in 1984 and continuing to
achieve substantial profit growth, operates nationally at the forsfront of the
a wide range of clients. Incorporated into this is the highly successful
appointments. Incorporated into this is the highly successful
appointments. Growing demand for these services has necessitated in forthar
expansion and there are now openings for additional consultants. Pollowing
of individual initiative and operational freedom, for the generation,
management and successful completion of a variety of accountancy
recruitment and successful, Profit sharing is based upon individual
and total self-motivation. If you identify with the scenario described above we
Male or female candidates should submit in confidence.

Male or female candidates should submit in confidence a comprehensive cx. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers, Abbott House, 1/2 Hanover Street, LONDON, W1R 9WB, 01 409 2766, quoting Ref: 11711/FT.

**GROUP** TAX MANAGER

Major banking and financial services group

from £25,000 + car

Our client seeks a highly qualified and widely experienced tax specialist now working either in a leading professional firm or in the head office of a major financial institution or from within the Inland Revenue

As a key member of the group's senior finance team, the emphasis will be on strategic tax planning on a worldwide basis, group relief planning and consulting on the tax implications of ad hoc projects. Other duties will include supervision of compliance work for the group. The post will involve considerable contact with, and advice to, senior executives throughout the group.

Applicants, preferably graduate chartered accountants, must have wide practical experience of tax matters relevant to an international financial group, should have a positive commercial approach and the personal qualities necessary to contribute to group strategic planning. The salary is negotiable and there is an excellent benefits package.

Please write in confidence, with full career details, quoting reference 3972/4/L to: John W. Hills, Executive Selection Division.

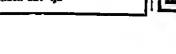
PEAT MARWIC Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfrians, London EC4V 3PD.

**FINANCIAL** DIRECTOR DESIGNATE

- c. 25k + Car + Options THE COMPANY: We are the Business Service Division of The Britannia Security Group plc, a USM company, committed to growth through internal expansion and acquisition. The Division comprises four trading companies covering data management, data storage, reprographics and storage systems.
- THE JOB : The management of our department of eight people, responsible for all accounting functions, particularly management accounting, budgeting, variance analysis, forecasting and cash flow control. As a senior member of the management team, participation in setting and implementing Divisional policies, strategy formulation and new venture valuation will be required.
- Candidates should be fully qualified, with a THE PERSON : service company background, and ideally be aged 30-40 years. Oil industry, data storage or computer industry experience would be useful, as would previous involvement in implementing a computerised accounting system.

Suitable opplicants should opply in writing with full career details to:

Mrs D. Mair, Personnel Manager KESTREL DATA (UK) LTD 23-30 Trinkty Street, London SE1 4JE



# Accountancy Appointments

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Our client is a substantial public group who manufactures a range of products and offers contracting services worldwide in the industrial sector of the construction industry. They now seek a well qualified and widely experienced tax manager to join the high profile central finance function.

As a key member of the group's senior management team duties will include tax compliance work both for UK based and overseas companies, the provision of corporate tax advice to management, the planning and development of the group's tax strategy to maximise the use of available reliefs and the handling of ad hoc projects. The post will involve keeping

From £25,000 + car abreast of tax development worldwide and advising group management on the tax implications of its ambitious growth

Applicants, preferably graduate chartered accountants aged 35 to 45, must have wide practical experience of corporate and personal tax matters relevant to a substantial group operating worldwide; they should have a positive commercial approach and the personal qualities necessary to contribute to group strategic planning. The salary is negotiable plus car and good benefits. Please write in confidence with full

career details, quoting reference 6394/L to John W. Hills, Executive Selection Division.

**Group Finance** Director SE England Salary negotiable to £45K+Car

Our client is a large, well established, privately owned Housing and Estate Development Group which has enjoyed consistent profitable growth. Whilst maintaining this position the Group intends to penetrate the Commercial Development market and has identified the need for a Financial Director with strong entrepreneurial, financial and business skills to assist in this exciting stage of the Group's progress.

Reporting directly to the Chairman, and as his adviser, you will be a member of the top management team and play an important role in formulating the policy, financial strategy and planning of the Group. In addition you will be responsible for the day to day financial performance and funding requirements of the Group. Candidates, aged about 40, should ideally be graduate Chartered Accountants with an authoritative and innovative approach and possess in-depth financial and policy making experience which must have been gained at Board level, in a housing and property development environment.

Interested candidates, who match these searching requirements, should send a detailed CV, including current salary to Don Day PCA quoting reference LM4 at Spicer and Pegler Associates, Friary Court, 65 Crutched Friars, London EC3N 2NP.



# Management Services

സ്വ THE MONEY MARKET TRUST **Commercial Acumen** ACA age 26 to 30 £25,000 to £27,000 plus car

Our client The Money Market Trust is part of the Tullett & Tokyo money broking group offering trustee managed 'Money Funds' to corporate, brokerage, public and private cash depositors. It is a licensed deposit taker. The Trust has proved its potential in its first three years of trading achieving considerable funds under management and a firm decision has been made to expand.

To assist in this development The Money Market Trust is recruiting a Chartered Accountant to take responsibility under the Managing Director for day-to-day administrative and commercial management and to play a significant part in business growth. The role combines the need for first-class financial administration with sales

MAJOR US ADVERTISING AGENCY ASSISTANT **INTERNATIONAL FINANCIAL** CONTROLLER

V

#### Central London Age: 28-36 c. £21,000 + bonus

Due to our rapid expansion in Europe we are now seeking en eccountant to join our International Financial Controlier. We intend to make further acquisitions in Scandinavia and elsewhere. The ideal candidate will have:

- A recognised eccounting or husiness qualification;
- A strong background in commercial accounting in a multinational environment:
- Good experience of small computer systems end computer modelling:
- \* The desire to travel extensively.

In eddition it is essential that the condidate has fluency in a Scandinavian language and in English. Knowledge of French or another European language will also be useful.

The work will invoive acquisition investigations, particularly in Scandinavia, the subsequent integration of acquired companies into group systems and continued review of their progress. It will also encompass the co-ordination of all the internetional compenies including mainteining internal corporate reviews, assisting in the preparation of budgets and forecasts end writing financial reports.

Please send e comprehensive curriculum vitae showing your salary progression to date to:

Box A0237, Financial Times 10 Cannon Street, London EC4P 4BY

# Financial Administration Manager

A small, fast-growing, London-based International Trading Company requires Financial Maneger with sound commercial and international experience. Must have accounting qualification. University degree, languages and overseas experience useful. Ability to manage the company, as delegated, when Managing Director is overseas.

Proven track record, leadership and management qualities to take full responsibility for finance, accounts and administration. Must accept responsibility and be able to work in an interpetional environment and assist in building and enlarging future company strategies and team.

Would be involved in all new ventures and trading operations, providing full financial support to the company and would be expected to essist and advise in

# Advertising Agency **Financial Director**

PEAT

Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

MARWIC

**GROUP TAX** 

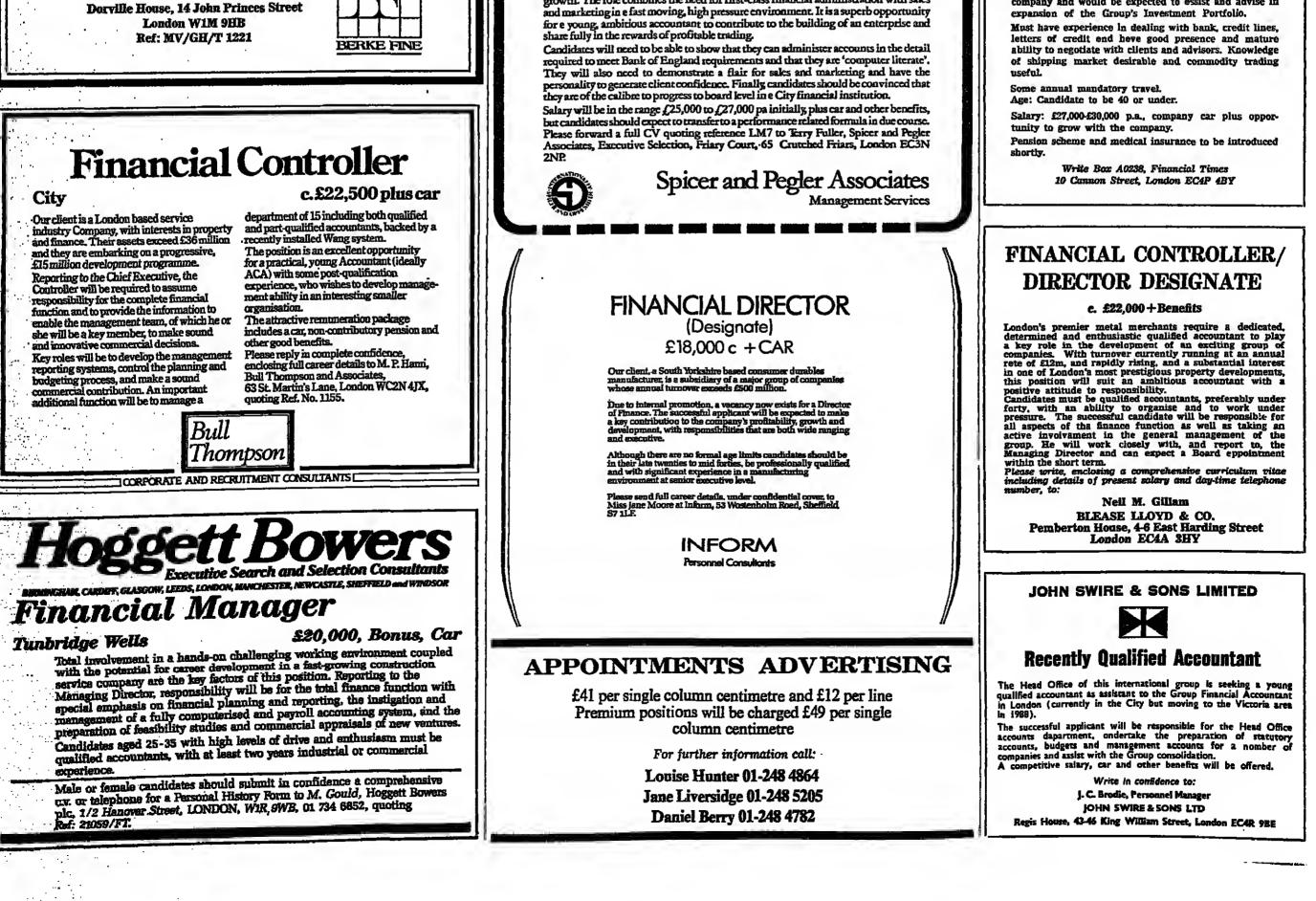
MANAGER

Our clients, a mainstream advertising group, are seeking a Financial Director for appointment to the Board of the main agency. The candidate will also have responsibility for group financial control.

Candidates should be qualified accountants aged between 30-35 years. Experience of advertising is not essential, although a "people-orientated" service industry is. Responsibilities will include regular reporting to the Board, running the accounts department (which is fully computerised) and to be involved in all aspects of the Group.

Salary will be at least £22,000 plus car and other benefits.

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| Please reply in the first instance to:   |   |
| BERKE FINE   |   |
| Dowillo House 14 John Princes Street   |   |



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Accountancy Appointments

# HEAD OF INTERNAL AUDIT Key management role in new plc.

# c£20K+car

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BAA plc is one of Britain's newest public limited companies. It is due to be privatised in the first half of 1987. Through our subsidiaries, we own and manage seven major UK airports. Our commercial approach, sound business planning plus effective management, have achieved consistent profitability.

The role of Chief Internal Auditor is an influential one. Reporting directly to the Chairman you will lead a team of top-calibre audit specialists whose mission is to maximise our efficiency and effectiveness.

This is a major management challenge in which you will adopt a positive attitude towards investigating and recommending changes to management practices. It affords concentrated exposure to all aspects of our operation, a high level of visibility amongst senior decision makers and excellent opportunities for future career development. **B**·A·Aplc

# based Gatwick

We are looking for a qualified Accountant whose qualities of leadership are well-proven. You will be fully conversant with financial audit regulation, keenly aware of the importance of VFM and capable of managing a specialist computer audit team. Your background may be within a major firm in The Profession or the internal audit function of a large "service industry" company. Whatever your particular profile, you will be incisive, decisive and driven by the will to achieve results. Salary will be in a range from £19,000

to  $\pounds$  23,500 pa plus car and comprehensive benefits. If you're capable of helping us to attain even higher levels of efficiency at this most important period of our company development, please send your c.v. to: Julie Spencer, Management Resources,

BAA plc, Corporate Office, 130 Wilton Road, London SW1V1LQ.

#### **Senior Financial** Accountant

Join a Leader in the **High Street!** 

c. £25,000 + Benefits

Sowerby

One of the U.K.'s most renowned and successful fashion retailing organisations is eager to maintain its impressive rate of growth end development across all areas of the business. This incorporates continuous evaluation of eccounting methods, procedures and personnel to meet ever-changing operational requirements.

The Company has identified the need for an edditional SENIOR FINANCIAL ACCOUNTANT. In this capecity, reporting to the Head of the Accounting Department and based at the Company's heed office in Central London you will ultimately control, develop and be responsible for all financial eccounting ectivitles.

Thus, you will be able to demonstrate previous involvement in eccounting and reporting financial information from within e highly systems-orientated environment, ideally in a multi-site industry sector. Professionally qualified and eged 27-42 years, you must be conversant with the assessment and development of computerised accounting systems

In addition to e negotiable salary as indicated, other benefits include pension/life assurance scheme, annual bonus, staff discount and the security of working for an established, household name in the High

If you're adaptable, courteous, totally reliable and convinced you match my client's requirements, please ring or preferably write in total confidence to mc, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5FA. Tel: 01-439 6288.

# Appointments on Wednesday?

Financial Times Thursday August 21 1986

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From Wednesday, September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

FINANCIALT

EUROPE'S BUSINESS NEWSPAPER

LONDON · FRANKFURT · NEW YORK

For more information contact-

Louise Hunter on 01-248 8000, extension 3588 Jane Liversidge on 01-248 8000, extension 4177 or Daniel Berry on 01-248 8000, extension 3456

# will you choose for 1987?

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Of course, all FT diaries and wallets are available in matching finishes and can be personalised in gold with your name and initials.

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Iberia. JAT Yugoslav Ahlmes Jersey-European Airways Jet Aviation, KLM Royal Dutch Airlines, Kuwait Anways, Linner, Middle East Airlines, Northwest Orient Airlines Olympic Airways. Pan American Airways Qantas. Sabena. Saudi Arabian Airlines. Scandinavian Airlines System. Singapore Airlines. South African Airways. Swissair. TAAG Angola Airlines. TAP Air Portugal. Thai Airways International. Trans World

Feel free to ask for your Financial Times.

**WOLSELEY** 

SOUND STRONG SUCCESSFUL

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# **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES**

Thursday August 21 1986

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#### International Thomson's Zapata wins deal first-half earnings slip on \$600m

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#### BY OUR FINANCIAL STAFT

dollar. Net income for the first six Earnings from oil and gas fell months of 1986 slipped to £35m "materially below" the previous (\$52.5m), or 12p a share, from £41m, year's level, the company said Oil

or 14p a share.

strength of the pound the end of 1979. The

BY OUR NEW YORK STAFF

BANKAMERICA, the troubled US

west coast banking giant which has been hit by heavy losses and a fair-

to establish a retail banking net-

year after the bank was granted

one of only 16 new Anstralian bank-

ing licences and will be seen as an-

other sign of retrenchment in the

BY OUR FINANCIAL STAFF

twice subscribed and is being in-

vesting in a market otherwise

creased to £75m from £60m.

The decision comes less than a

work in Australia

agement team, has dropped plans last week.

INTERNATIONAL Thomson Orga- said that winter 1986-87 pro-nisation's first-half earnings have grammes had started strongly with first two summer months was 100 been hit by lower oil prices and the sales "considerably above" previous strength of the pound against the corresponding levels.

prices averaged £11 a barrel in the Sales for the half-year of the To- first half compared with nearly 523 Sales for the nan-year of the 10- first han compared with hearly is ronto-based energy and travel con- a barnel for the first half of 1985, glomerate fell to £752m against which, the company pointed out, was the lowest sterling price since was the lowest sterling price since

His resignation is the latest ep-isode in an upheaval of the senior

members of BankAmerica's man-

In a joint statement issued in

agement team.

Mr Paul Espie, who has been re- erica's local partner, and Mr Bill tralian subsidiary.

India Fund to be raised to £75m

face of serious financial problems. chairman of Coles Myer, BankAm-

. . . . .

against the dollar adversely affect ed revenues from oil and gas and North American publishing inter-ests. Earnings for the full year are aircraft disposals and the sale of expected to be "significantly below" the commercial travel division of Lunn Poly. On the travel side the company The company said that the num-

of capacity. Having contracted all its summe

levels. Publishing and information in the UK and North America contin-

formed well. tion company in the automotive,

the six months

sponsible for building up BankAm-erica's successful Australian mer-chant banking operations, resigned BA had completed a reassessment

market.

of debt By William Hall in New York ZAPATA Corporation, a leading off-

shore drilling company, has won another breathing space from its 1986 capacity Britannia Airways is another breathing space from its benefiting from lower costs with ut- bankers who beve agreed to defer lisation improving to near-record principal and interest payments on the group's \$600m of debt until Norember 15 1986.

Zapata operates one of the ued to generate improved operating world's largest offshore drilling fleets and, in common with many of profits. Recent acquisitions per-

its rivals in the industry, has been Cordura Corporation, an informahit by the collapse in oil prices and the dramatic drop in drilling activielectronics, and insurance fields, was acquired for US\$203m during ty. Earlier this month Zapata re-

ty. Earlier this month Zapata re-ported a nine-month loss of \$91.1m on revenues of \$158.9m. Zapata was founded by Mr George Bush, the US vice-presi-dent, but he no longer has any con-

US bank drops Australian plan dent, but he no longer has a nection with the company. The company yesterday an-nounced that it had signed agreements with all its lenders covering various borrowing and interest rate exchange agreements and provid-ing Zapata with deferrals of payment obligations and covenant waivers until November 15 1986. It also

Coles Myer, an Australian retail er, will continue as a shareholder in Bank of America Australia, and Mr ta's Wisdom natural gas field. Young reaffirmed Bank of America

Australia had been assured of the Australia, Mr Bevan Bradbury, continuing strong support of its US parent in the operation of its Austrading yesterday, valuing the group, which operates 18 offsbore drilling rigs and has the largest US commercial fishing fleet, at \$75m. Dresser Industries, the US energy services group, lifted third-quar-ter net profits from \$14m, or 18 cents a share, to \$18.7m, or 24 cents. but only after a pre-tax gain of

# German banks double Luxembourg surplus

#### BY JONATHAN CARR IN FRANKFURT

THE SUBSIDIARIES of West German banks in Luxembourg doubled their pre-tax profits last year - but figures. The central bank notes that the

are still far from achieving the out-standing performance of the late subsidiaries last year produced buoyant operating profits due part-ly to good results from own account According to the Bundesbank's trading, improved commissions latest monthly report released yes earnings and lower refinancing terday, pre-tax profit of the subsidicosts.

aries - expressed as a share of their balance-sheet totals - jumped from However, almost all this profit. was fed into the banks' loan loss 0.08 per cent in 1984 to 0.17 per cent provisions - a total of DM 1.8bn (\$900,000m) after DM 1.6bn in 1984. last year. "Evidently the Luxembourg subsidi-The result is well behind the 0.54 per cent of 1979, the last humper aries used their good earnings posi-year for the banks before the section to do some catching up with ond oil-price shock, the economic their risk cover," the Bundesbank

recession and the upsurge of the says. It also discloses that of the 26 debt crisis.

The Luxembourg subsidiaries Luxembourg subsidiaries which, lent more to problem debtor states with a combined business volume than their parent companies in Ger of DM 150bn, account for 80 per many, and the repercussions cent of the volume of all West Ger-

# **Canon half-year profits fall 39%**

and office automation equipment manufacturer, incurred a 39 per cent drop in pre-tax profits in the first half of this year to ¥13.95bn (\$91m). Net profits fell 9 per cent to Y9.98bn oo turnover of Y277.29bn. The decline in earnings was

blamed on the yen's sharp apprecia-tion, eroding sales by Y57.5hn. During the first half, the yen averaged 170 to the US dollar compared with

254 a year earlier. wordprocessors increase Exports for the six months in-

creased by 2 per cent to Y207bn, ac-Canon expects the yen to average counting for 75 per cent of the total 152 to the dollar in the second balf. turnover. The volume of exports Its exports are not fully bedged in advanced 2 per cent from e year earlier due to sluggish domestic the forward market. Sales of new electronic equipment such as elecsales of semiconductor manufacturtroa:c still cameras and colour coping equipment. lers are expected to contribute to

Camera sales stagnated due to sales. As a result, annual sales are expected to remain at the previous year's level of Y517bn. weaker demand for single-lens ref-lex cameras, while sales of office automatioo equipmeot such as la-Yearly pre-tax profits are expectser beam printers, facsimile and ed to plunge 51.8 per cent from the

R3.62m.

institutes.

banks

previous year to Y20.5bn - the first decline in 11 years. sors increased 5 per

Utico recovers from profits decline

#### BY JIM JONES IN JOHANNESBURG

UTICO HOLDINGS, the 64 per cent and fruit juices company rose to R6.07m against R1.86m. owned South African subsidiary of R97.9m (\$37.6m) in the first half of Last year turnove BAT Industries, has recovered from this year from R85.9m in the first last year's sharp profit decline and half of 1985. The first half's operatexpects the recovery to be maintained. increased to R8.06m from R4.72m, The first balf's earnings have in-Tornover of the tobacco, snacks and the interim pre-tax profit was creased to 51.9 cents a share tained.

treble its capital emerged again in the Bundesbank's man bank subsidiaries abroad only 16 produced an after-tax profit last By David Marsh in Paris The Luxembourg subsidiaries are not only less profitable compared with their own performance a few

FRANDEV, the French investment fund set up by Mr Pierre Moussa, the former chairman of the Paribas vears ago but also less profitable than West German domestic credit investment bank, is seeking to tre-ble its FFr 807m (\$120m) capital to Last year pre-tax profits of the domestic institutes - at 0.62 per increase its financial resources in

coming years. cent of balance-sheet totals - clear The fund floated on the unlisted ly outstripped the 0.17 per cent notched up by the Luxembourg banks. In 1979 the position had section of the Paris stock market in June, will be seeking authorisation from shareholders on September 4 been the reverse - 0.54 per cent for to raise its nominal capital to FFr the Luxembourg divisions and just 2.4bn over the next five years.

0.48 per cent for the domestic The fund, backed by large French institutional investors, intends to The Bundesbank notes that last take stakes mainly in companies year the pre-tax profits of banks in West Germany rose only slightly to which will be progressively denationalised by the right-wing Gov-DM 20 6hn from DM 20 4hn in 1984 ernment.

It hopes to make an important capital increase before the end of the year although the fund clearly will not be using up all its new capital increase limits in one step.

Frandey has under its control FFr 850m in investments as the original FFr 807m capital was issued slightly above par. About half is invested so far in sbares with the rest in bonds and mutual funds.

#### Nokia in \$10m acquisition

By Oili Virtanen in Helsinki

NOKIA, the diversified Finnish industrial group, bas bought 51 per cent of Saakoliikkeideo Oy (SLO), one of Finland's manufacturers and wholesalers of electro-technical products. The acquisition is esti-mated to cost about \$10m.

The SLO group turnover is ex-pected to be about FM 800m Last year turnover totalled R184.6m the operating profit was R9.94m and the pre-tax profit was (\$160m) this year. The group bas a fifth of the market of Finland's electrical-technical wholesale business. It has subsidiaries io Finland, Sweden and West Germany.

July, 1986

A SHARE offering for the India closed to outsiders, had already was allotted at Merrill's discretion. Fund, which is being set up to facili-tate foreign investment in the Indi-than planned after initial responses ted according to a formula giving tate foreign investment in the Indi-an stock market, was more than proved enthusiastic. The unit trust is being jointly established by Merrill Lynch Capital ment interest among Indian expat-The fund, the first means of in- Markets and Unit Trust of India riate communities. The shares are

\$67.8m from the termination of pen-sion plans. This was partially offset by a \$27m pre-tax charge for the writedown of certain oilfield assets. Up to three quarters of the issue to be listed in London.

ly rapid turnover of its senior man- as chief executive of BA Australia of its strategy in the Australian announced that Manufacturers Hanover Trust, its lead bank, had agreed to provide up to \$25m for the completion of development of Zapa-Mr Ronald Lassiter, Zapata's chief executive, said yesterday that he was particularly gratified by the spirit of co-operation within the company's bank group. Zapata's shares rose by \$% to \$3% in early

ing income before interest and tax

#### All these securities having been sold, this announcement oppears as a matter of record only.

BY YOKO SHIBATA IN TOKYO CANON, Japan's leading camera



# London Merchant Securities plc

has sold its shareholding in

# The Winterbottom Energy Trust PLC

and its oil and gas properties in the United States

in exchange for shares of

# **Carless, Capel and Leonard PLC**

The undersigned assisted in the negotiations and acted as financial advisor to London Merchant Securities plc

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Application has been made to the Council of The Stock Exchange for the Notes in the denomination of Yen 1,000,000 each, with an issue price of 101½ per cent., to be admitted to the Official List. Interest is payable annually in arrears on September 4, commencing on September 4, 1987.

Listing particulars relating to the State Bank of New South Wales and the Notes are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including August 26, 1986 from the Company Announcements Office of The Stock Exchange and up to and including September 5, 1986 from the following

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The Chose Manhattan Bank N.A. Woolgate House, Coleman Street, London EC2P 2HD

Angust 21, 1986

This announcement appears as a matter of record only.

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New Issue

Financial Times Thursday August 21 1986

# INTL. COMPANIES and FINANCE

# Kenneth Gooding on the motor group's \$975m European investment GM sets the pace with Omega

GENERAL MOTORS, the world's biggest automotive group, bas spent nearly DM 2bo (\$975.6m) to bring its new executive car-to be called the Opel Omega in Continental Europe and the Vauxhall Carlton in the UK-into production at the Opel factory in Russel-sheim, West Germany.

If the investment, huge even by motor industry standards, pays off, GM of Europe and Opel, its key subsidiary, will both be on track to return to profitability in 1987.

"If we get the expected sales volumes, it will be a profitable car and we will get a good pay-back," said Mr John Fleming, GM of Europe's vice president in charge of sales.

The Omega, to be launched across western Europe at the end of October, replaces the Opel Rekord, GM bopes to sell 175,000 Omega/Carlton models next year compared with 103,000 Rekord/Carltons in 1985. Rekord sales reached their peak after a body change in 1978 with 260,000 registra-tions that year. Although the new model will

account for only a relatively modest proportion of GM's total West European car sales in 1987 - when the group expects its registrations to improve from 1.3m this year to 1.36m - it will provide a better and more profitable sales By GM's reckoning, West European sales of executive cars of the Omega type have fallen steeply from an annual 1.5m in the late 1970s to 1.2m, but should bold at that level down the road."

at least until 1990 because of the large number of attractive new entrants to the sector. Omega competes with West German products such as the Mercedes 190, the Andi 100 and

the BMW 5-series as well as



will help ales mix

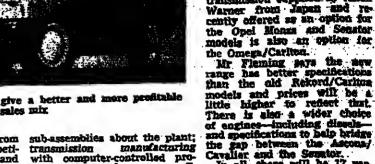
the new Scorpio/Granada from tors include Renault's R25 and in the UK the new Rover 800/ Sterling models. About half Omega sales next year will be in West Germany; important market and sales of about 25,000 Carltons compared mith 19,500 registered last year. The Netherlands (12,000) and Belgium (6,000) are the other

• A new, advanced-design sus-pension system which GM claims gives exceptional ride and handling characteristics to the new models; Belgium (6,000) are the other important European markets the Omega. Like the Rekord, Omega will

Lake the Rekord, Omega will also be shipped in krt form for assembly in South Africa. Mr Fleming says GM is looking seriously at the possibility of exporting the new car to the US hut, if that project went ahead, "if would be two years down the med " • A new range of four-cylinder • A new range of four-cylinder engines, available in 1.8 and 2. litres with power ratings from 82 brake horse power to 122 bhp, developed from the units used in the Opel Kadett/ Vauxhall Astra and Opel Ascona/Vauxhall Cavalier

Included in the cost of the Omega/Carlton 's more than DM 1bn to modernise radically Opel's Russelsheim factory ranges; DM 1bn to modernise radically Opel's Russelsheim factory during the past two years. New equipment includes six New equipment includes six New equipment includes six automatic tool changing taking less than eight minutes; a weld-much of the new equipment is.

automatic tool changing taking much of the new equipment -less than eight minutes; a weld- much of the new equipment -ing line with 239 robots; 479 fiexible enough to be used for ing line with 239 robots; to move future models. The new suspen-



little higher to renew that. There is also a wider choice of engines-including disula-and specifications to belp bridge the gap between the Ascons/ Cavalier and the Senator. In all there will be 17 ver-sions of the Ometa/Carlton available, with seloon or estate-ore bodies toward a most-

available, with saloon or estate-car bodies, topped by a sporty Omera 3000, incorporating GM's S-litre engine and Bosch anti-skid braking (only an option on other models), which will be launched early nent year. Opel spant DM 1.5hn in 1963 and this year will aband sr-other DM 1.25bn from its DM 6.2hn, 1985-90 investment, pro-gramme. Mr Fleming says that total GM of Europe expandi-ture will now ease 4 little betotal GM of the newsard will now are a little be-cause most of the newsary factory reforbishing and re-equipping has been completed. Investment is new products will continue at a relatively high rate, however.

sion system will be shared by the replacement for the topor-

the range Opel Senator and the engines mainly built at Opel's Kaiserlautern factory, but with

ame imports from GM-Holden

tion for

Australia-can also other models.

The four-speed and

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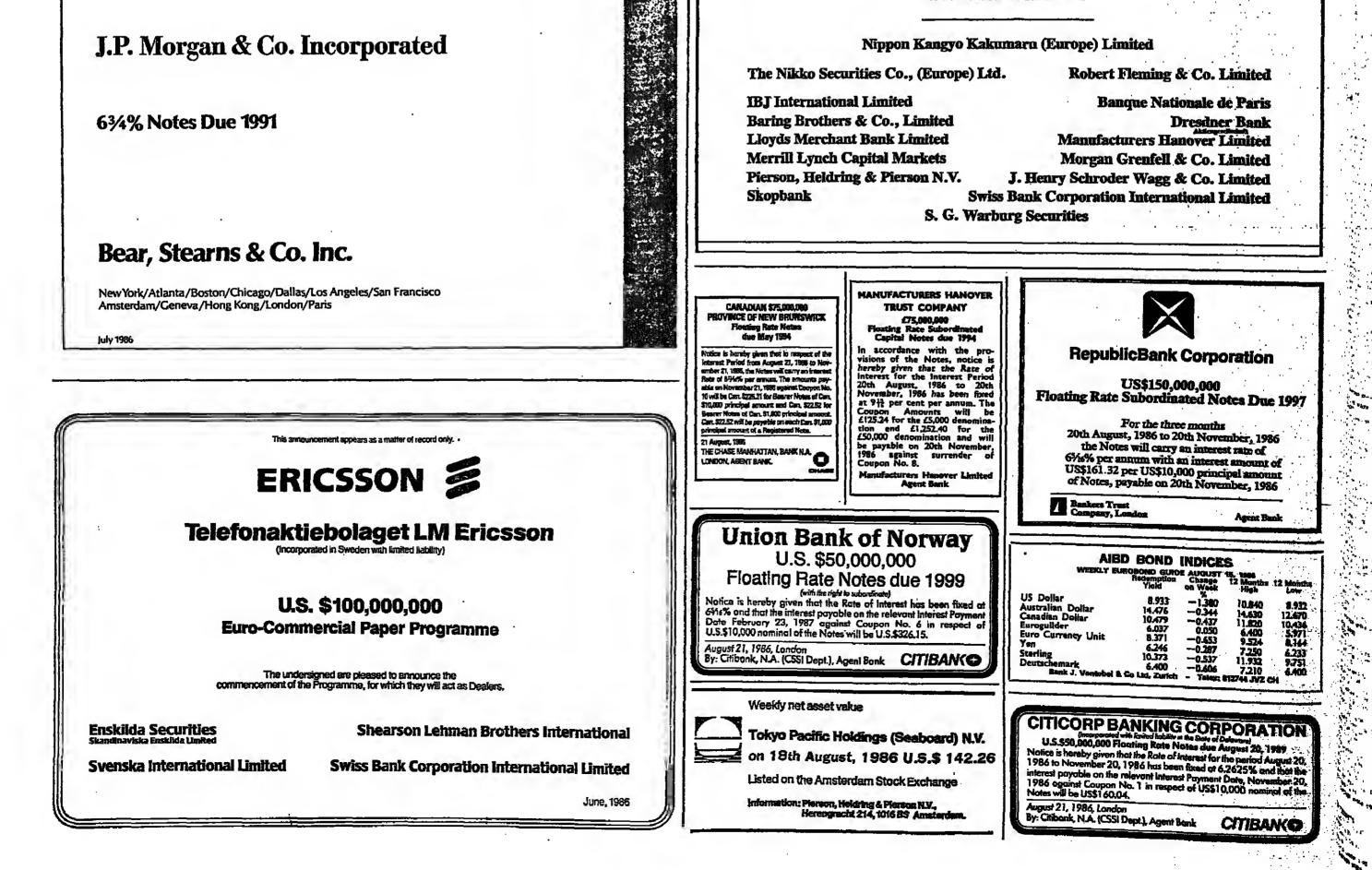
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rate, however. GM's European operations last mude a profit—\$6.3m—in 1982, Last year the net loss way \$372.1m against \$291.1m in 1983. Opel's net loss last year was DM 1.35.5m, a major re-duction from the company was hadw when the company was hadw when the company was badly affected by the West Ger-man metalworkers' strike,



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# **INTERNATIONAL COMPANIES AND FINANCE**

# Four Turkish state-owned banks may be merged

#### BY DAVID BARCHARD IN ANKARA

the ailing Anadolu Bankasi may were recently temporarily be merged ta form a new bank. sequestered by conrt order ing and industrial conglomerate when the privately awned which would then be privatised. Akbank took it to court. which would then be privatised, a Turkish public sector banker

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in October after be receives a trai of another atterned a the Government faces.

rently believed to be surviving lems as its outdated machinery all.

A Turkish public sector banker said yeaterday. Mr Turgut Ozal, the Prime decision on the possible merger in October after be receives a tudy work baits down to court. Bankasi's problems now being ankasi's problems now being intrinsically profitable state banks with substantial cammer-cial or industrial activities

FOUR OF Turkey's most impor- on grants from the Treasury and bigh levels of aver-FOUR OF Turkey's most impor- on grants from the fitesausy manning. tant state banks, Etibank, Deniz- following bad loan decisions manning. The model for the current proposal appears to be Turkiye

SANDVIK, the Swedish special sldiary, cutting taala showed

steels and cutting tools group, 3 per cent increase in involced has announced balf-year profits sales and saws and taols were

Is Bankasi, a large bank which straddles the boundary between the public and private sectors and controls a vast but little known industrial empire, believed to be far larger than either the KOC or Sabanci groups, Turkey's two largest private sector corporations. News that Dr Semiler is at

work on proposals to merge and privatise the four banks is af particular interest since it indicates that the gavernment is contemplatiog altering the balance between the state and

the Government faces. Formed two decades ago when Group recently produced a At present the state and the state rescued several insol-vent private banks. Anadolu textiles manufacturer but of total transactions in the Bankasi bas never been moves to privatise it have so Turkish banking system, even genuinely profitable and is cur- far failed to resolve such prob-tholia to be surviving larges its outdated mechanication and

# Nordisk Gentofte in **DKr 180m** flotation

#### By Hilary Barnes in Copenhagen

NORDISK GENTOFTE. the world's number three insulin producer after Eli Lilly of the US and Novo, which is also Danish, launched • DKr 30m nominal B share issue 30m nominal B share Issue yesterday to raise DKr 180m (\$23m) together with an application far a listing on the Copenhagen Stock Exchange. Nordisk was hived aff fram

a self-owning foundation, Nordisk Insulinlaboratorium, ta became a private limited company in 1984. The new issue is its first offering to a wider public, atthough tt made a private placement in 1985 to investors in the UK and Denmark. Nordisk has expanded

rapidly over the past 10 years, with sales. of which 91 per

cent are exparts, accelerating from DKr 50m in 1975-76 to DKr 809m in 1985-86. The issue prospectus pre-dicts a 14 per cent increase in sales to DKr 922m in the correct back with net pressive current year with net profits expected ta increase from DKr 75m to DKr 85m. The issue will be made by tender

with a minimum price of DKr 640 per sbare of DKr 100. Of Nordisk's sales, 78 per cent come trom insulin, in which it claims market abares of SKr 926m (\$135m) before up 4 per cent. Invoiced sales appropriations and taxes, a rise for process systems were down of 75 per cent in Denmark and Norway, 26 per cent in Sweden and the UK and 16 9 per cent. Increased profits at Cemented per cent in West Germany, But the prospectus predicts that an increasing propartion of future sales will come from hlood plasma products and grawth bormonea. In hath of which Nordisk is already a leaning supplier.

Paid-up share capital at the · ESAB, the world's leading end of last year was DKr 173m, total shareholders' equity was DKr 371m and total assets DKr 1.06hn, Folmanufacturer of welding equipment, has announced a drop in profits after financial items from SKr 99m to SKr 97m (\$14m) for the first six months lowing the share issue, paid np capital will he DKr 204m, total equity capital DKr 616m

#### First stage of **VW** issue this autumn

THE SUPERVISORY board of Volkswagen (VW), the West German molor vebicles group, yesterday approved plans for

#### **Eurobonds firm but few new deals** BY CLARE PEARSON

far the first year.

MOST SECTORS of the Euro-bond market were firm yester-day though only a trickle of new deals emerged. following fairly beavy issuing volume earlier in the week. Shearson Lebman Brothers International issued the only fixed-rate dollar bond of the day, a \$200m offering for Shear-trick ward at 10 basis point increase from its level at issue. MOST SECTORS of the Euro-bond market were firm yester-day though only a trickle of new deals emerged. following fairly beavy issuing volume earlier in the week. Shearson Lebman Brothers International issued the only fixed-rate dollar bond of the day, a \$200m offering for Shear-trick ward at the ease on allow in the set of the state of the state of strong for sign demand. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 basis point increase from its level at issue. Showed a 10 showed at 10

was quoted at a bid price of 99.95 yesterday.

showed a 10 basis point increase from its level at issue. The Canadian dollar market, has sustained a relatively heavy onslaught of new paper recently and yesterday the deals were moving slowly. In particular, a recent 9 per cent five-year bood for Farm Credit Corporation was quated at a bid price of 98? Neverthelesa, McLeod Young Weir International seemed to Cans100m ten-year bond for Canadian National Railway. Its and the first convertible for a tareign borrower ta be listed in Amsierdam was launched. This was a FI 50m 6 per cent deal for ICN Pharmaceuticals, in the US company, with a finat maturity af eight years but a six-year average life. The bond is first callable at par, then at Canadian National Railway. Its and the issue price at 1014. The French franc Eurobond son's parent campany, American Express Credit Corporation. The seven-year bond is split into two \$100m tranchea. One is priced at 100<sup>‡</sup> with a coupon of 71 per cent and payable in full. The other bears the same coupon but has an issue price af 1003, with anly 103 payable

The tranches were launched at yield spreads over US Treasury bonds af 8ā and 88 basis points respectively. They both iraded al discounts to issue price within the level of their total fees, although the coupon was fixed at 98 per cent (Overseas) was co-manager. and the issue price at 1014. Fical terms will be fixed on The French franc Eurobond September 5, but the conversion market saw its 50th issue since premium should be set at 10

their total fees, although the fully-paid tranche outperformed the partly-paid band. market saw its 50th issue since premium should be set at 10 Elsewhere in the fixed-rate it was reopened in April last per cent over the average price dallar sector, yield margins on year, and only the second during the last five days. ICN

# **Eurosterling sector reopened**

#### BY OUR EUROMARKETS STAFF

construction, shipping and pro- because of the Chancellor's sur- launching a long-term Euro-perty company, issued a £100m prise move in his last Budget bond. 20-year Eurobond yesterday, re- to impose a 1 point stamp duty apening the long-dated Euro- on trading in domestic loan sterling market for Britisb cor- stocks, which had been the Briporale borrowers. The markel has been closed tional source of langierm funds. for the last four months although 1t was announced at the end of

Echo Bay lifts quarterly income

#### BY KENNETH MARSTON, MONONG EDITOR, IN LONDON

past balf-year of 141,100 oz against 1989. Meanwhile, commercial pro-123,000 oz and an average gold price duction at the Sunnyside gold and ECHO BAY Mines, one of Canada's (USS4.hm) from CSSm a year ago. With USS321 per oz. In the current quarter. This brings the total for the first beto Bay said that a feasibility **Metana** Minerais reports from balf of this year to CS13.6m, or 33 study was started at the beginning western Australia that ore reserves at 15 North Morning Star prospect pansion of the Round Mountain op- in the Mount Magnet area have from Increased gold sales in the pansion should be completed in tonnes grading 4.4 g gold per tonne.

TRAFALGAR HOUSE, the UK market was originally opened had decided him in favour of By Alexander Nicoll

Trafalgar House is seeking long term funds far its planned increased property development tish corporate scctor's tradiactivities and to refinance some

# UK institutional interest in

26 per cent held hy Mr Alan Bond and 25 per cent by BLM Hotels, a company associated with Mr Bruce Mathieson, who has specialised in refurbishing

contract to manage Austolel's 267 holels, which have been under Bond Graup's control since il acquired Swan Brewery in 1983 and Casilemaine Too-heys last year.

Austotel Trust was then set up to acquire the holels, which are mainly in New South Wales

eight companies, including Han-son Trust and ICI, launched long-dated deals during March and April of this year. Yesterday's deal was triggered by the Euroslerling sector

leading gold producers, has lifted received of US\$339 per oz compared silver mine in Colorado Is expected second-quarter earnings to CS6.3m (USS4.5m) from CS5m a year ago. This brings the total for the first with US\$321 per oz.

By David Brown in Frankfurt a 25 per cent increase in equity capital to DM 1.5bh (\$723m). The issue of 6m non-voting

#### Acquisition lifts | Sandvik ahead at half way profits at despite fall in US sales Wereldhave BY SARA WEBB IN STOCKHOLM

# By Laura Raon in Amsterdam WERELDHAVE, the Dutch

property investment fund, raised investment profits by 12 per cent to FI 29.8m (\$12.8m) in the first half of 1986, mostly through the takeover of BBVG, • small Dutch investment company,

Wereldhave's public bid re-cently ended successfully with acquisition of 99 per cent of BBVG, which will increase Wereldhave's investment portfolio by Fl 100m. Based in The Hague, Wereldhave already was the largest property investment company in the Netherlands, with sizeable boldings in the US as well as in Europe.

Wereldbave farecast that profits per share for all of 1986 would at least equal the FI 10.60 of 1985. An unchanged interim dividend of Fl 4.75 per share was declared.

Invoiced sales rose by 2 per cent to SKr 6.39bn, compared with SKr 6.28bn, while order Intake dropped by 3 per cent to SKr 6.55bn. The group o SKr 6.55bn. Die cent back in investment aclivities The group expects to achieve but the forecast far the second the same level of earnings for balf of 1986 is more favourable. the full year as in 1985, •• ESAB, the world's leading

of 8.4 per cent on the SKr 854m

Sandvik bas felt the effect of a lower dollar. Invaiced sales dropped by 22 per cent in North America to SKr 921m compared with SKr 1.18bn in the first ball of 1985.

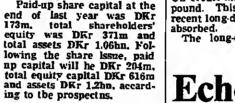
The group remains cautious about the West European market for the rest of the year.

of the yesr. Invoiced sales Increased to SKr 2.02bn against SKr 1.97bn for the first half market for the rest of the year, and feels that demand from tbls important market may drop. At its Cemented Carblde sub-At its Cemented Carble sub-

# FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international b

| onds      | for w   | hieb there is an adeo     | Closing        |       |       |      | 1st 20 |
|-----------|---------|---------------------------|----------------|-------|-------|------|--------|
| -         |         |                           |                |       | Chain | -    |        |
| Week.     | Yichi . | . STREE STRAIGHTS         | issued . LBid. | Diler | day   | week | Yleid  |
| +0%       | 9.37    | Amon. Ex. Os. Cr. 2 91 AS | 100 535        | 54%   | -04   | +112 | 14.14  |
| +1        | 3.06    | Bremer Libbk, 124, 91 AS  | 30 1974        | 123   | -04   | +14  | 13.22  |
| +1<br>+05 | 8.32    | Flat Finance 1412 89 AS   | 50 100         | 101   | -0%   |      | 14.96  |
| +04       | 918     | GMAC 123 89 AS            | 49 984         |       | ·a    | 4112 | 13.44  |
| +812      | 8.29    | Landsbk, Rhein 13 89 AS   |                |       | -04   | +0-  | 14.04  |
| +04       | 8.61    | Canadian Pac. 10% 90 CS., |                |       | +01   | +14  | 10.09  |
| +11       | 5.31    | Chrysler Corps. 10 91 CS  |                |       | -01   | +1   | 18.82  |
| +11       | 7.46    | Genstar Fin, 114 95 CS    |                | 1075  | -09   | ő    | 19.42  |



by the gilt market's recent bul domestic sector. Covenants are lish tone, sparked by stronger slightly less restrictive and Can-US credit markets and a firmer tinental buying should make an pound. This has enabled a issued's name better-known the issue was strong yesterday recent long-dated tap stock to be absorbed. The long-dated Eurosterling said yesterday that these factors side.

short-term debt in John Brown. its engineering subsidiary.

In the current quarter.

Yesterday's bond, ted by Fleinwort Benson pays a coupon of 10; per cen1 and is priced al 1001. At launch, il gave a yield

of 115 basis points over the Treasury 131 per cent 2001/08.

GPI LEISURE, an Australian holel concern, is planning a ASt00m share offering of which 30 per cent is being distributed from Londan. Five af GPI Leisure's seven

A REPORT OF COMPANY AND ADDRESS

15

directars are also directars of Greater Pacific Invesiments, which plans in take 30 per cent af the issue. GPI Lelsure plans to invest in the leisure indus-

Nevertheless, a recent equity warrants bond for Benetton

was quoted as high as t171 an the bid side, as against a par

Today Deulsche Bank is expected to issue 250,000 one-

year warrants on their own into a 6 per cent to-year bond.

In the Swiss franc market

yesterday, a SFr 7am five-ycar 64 per cent dual-currency issue

61 per cent dual-currency issue for Ford Credit Canada traded far the first time. It closed at 96.3, as against a par issue price, a slightly lower level than had been expected. The Metro-polis of Tokyo is expected to issue a SFr t00m public bond soon through Swiss Bank Cor-naration.

**GPI** Leisure

share offer

plans A\$100m

issue price.

try. The company's sole investinleresl in Austotel Trust, with

hatels. Mr Malhieson and the Bond Group, which has various leisure interests, have a 10-year

|   | US DOLLAR         Change on<br>STERAIGHTS         Change on<br>the<br>Amore Co. 9% 16         Change on<br>the<br>Steraight of<br>the steraight of<br>the steraight of<br>the steraight of<br>the steraight of<br>the steraight of<br>Amsterails Com. 11 95         Change on<br>the<br>Steraight of<br>the steraight of the steraight of<br>the steraight of<br>the steraight of the steraight of | BitHER STRAIGHTS         Issued         IBM.         Other         Bay         wask         Yield           Amon. Ex. Os. Cr. 3 91 AS         300         35%         54%         -04         +13;         13.24           Brenner Lubbr. 123, 91 AS         30         1974;         98%         -04;         +13;         13.25           Flat Finance 143: 87 AS         30         100%         100;         -05;         +14;         13.22   | serman molor vebicles group,<br>yesterday approved plans for<br>a 25 per cent increase in<br>equity capital to DM 1.5bh   | in the same period of 1985.<br>The good performance stems<br>from Increased gold sales in the pansion should be completed in | in the Mount Magnet area have<br>been increased to more than 1.5m<br>tonnes grading 4.4 g gold per tonne. Is handling the UK port  |
|---|--|--|---|--|--|
| in Line<br>air de fin   | BP Capital 114 92 75   | GMAC 1274 09 AS         401         '944, 944, 944, 3         -412, 13,44           Landshit, Rhein 13 89 AS         30         977, 909, -09, 409, 24,04         -12, 12,04           Canadian Pac, D0, 90 CS, 75         71205, 1007, 409, 449, 414, 120,99         -10, 449, 444, 120,99         -10, 449, 441, 120,99           Chryster Corpa, 10, 97 CS,, 75         7190, 945, 449, 411, 120,99         -10, 449, 441, 120,99         -10, 449, 441, 120,99           Chryster Corpa, 10, 97 CS,, 75         1107, 107, -07, 0         137, -044, 449, 401, 222         -464, 410, 9,20           GMAC 94, 92 CS,, 75         71239, 1037, -044, 444, 9,20         -464, 410, 9,20         -464, 410, 9,20           Cocal-Cola F, C, 17, 90 NS         75         1205, 1037, -044, 449, 9,20         -664, 449, 9,20           Cocal-Cola F, C, 17, 90 NS         50         1205, 1037, -044, 449, 9,20         -664, 410, 9,20           Cocal-Cola F, C, 17, 90 NS         50         1205, 1037, -044, 449, 9,20         -664, 1057, 1037, 049, 456, 114, 757           Unitever Cap, 171, 89 NS         50         1202, 1039, 457, 1037, 444, 449, 9,20         -664, 1057, 1058, 449, 446, 7,59           Unitever Cap, 171, 89 NS         50         1007, 1054, 449, 446, 7,59         -164, 1057, 264, 446, 7,59           Honda Mtr. WW 37, 90 F1         100         1564, 1072, -044, 412, 104         -759  | (\$723m).<br>The issue of 6m non-voting<br>preference shares, announced<br>at the shareholders meeting<br>in July, will redoce the public<br>sector equity stake in the<br>group from 40 to 32 per cent<br>as early as this autumn,<br>althangh its voting power will<br>remain unchanged.<br>The nominal DM 300m issue<br>is to be carried oot in two<br>stages. Ordinary shareholders<br>will be offered one non-voting<br>share for every four nominal<br>DM 30 shares they currently<br>hold, a total of 3.6m shares,<br>at a price to be fixed in the<br>first week of September. Cur- | NEW ISSUE This armouncement opped  | ars as a matter of record only. August, 1986   |
| ir:<br>   | Canada 11/2 90       1009       1009       1109       1109       +11       6.46         Canada 11/2 90       100       1109       111       +052       +11       8.59         CEPME 1004 91       100       1109       111       +052       +11       8.59         CEPME 1004 91       100       1109       1109       111       +052       +11       8.59         CEPME 1004 91       201       1004       1122       1125       +404       +404       7.49         Credit Lytenably 901       201       2004       10055       1002       +404       7.40         Dermark Kingdom 74, 93       200       1005       1002       +404       +477       7.72         Dermark Kingdom 74, 93       200       1055       1044       +404       7.47         Dermark Kingdom 74, 93       200       1055       0       +467       7.16         EEC 85, 91       250       1005       1044       +467       7.56         EEC 101, 94       91       1013       1012       +404       +467       7.16         EEC 101, 97       200       1053       1044       +404       7.40       +404       7.40  | GMAC LIK Fin. 100: 90 E       30 11334 1034 145 1       9.32         imp. Chem. Inds. 100: 92 E       75 7201 1013 -12 +45 14 9, 96         Imp. Chem. Inds. 100: 92 E       75 7201 1013 -12 +45 14 9, 96         Levels Rid. Soc. 200; 91 E       50 1004, 1013 +45 +14 10, 1038         Levels Rid. Soc. 200; 91 E       50 1004, 1013 +45 +14 10, 1038         McDonakts 107, 90 E       40 12024, 1034 +04 +14 10, 1038         McDonakts 107, 90 E       40 12024, 1034 +04 +14 10, 1038         McDonakts 107, 90 E       40 12024, 1034 +04 +14 10, 1038         McDonakts 107, 90 E       40 12024, 1034 +04 +14 10, 1038         McDonakts 107, 90 E       40 12024, 1034 +04 +14 10, 1038         McDonakts 107, 90 E       60 11004, 1013 + 464 +14 10, 1047         Nationwide BS 104 92 E       50 12024, 1024 +464 +04, 1047         Tstize, Forte 112, 90 E       50 12024, 1024 +464 +04, 1042         J. Salisstary 107, 93 E       300 1100 12074 +464 +04, 1042         Vorid Bank 114, 95 E       300 110 1202 +464 +04, 00, 7.72         E18 85 93 LFr       1000 12054 1064 0 +04, 7.36         FLDATINE RATE       1000 12054 1064 0 +04, 7.36   | at a price to be fixed in the<br>first week of September. Cnr-<br>rently, Volkswagen shares are<br>trading at arannd DM 509.<br>Neither the Federal<br>government nar the State of<br>Lower Saxany, both af which<br>hold a 20 per cent vating<br>stake in the graup, will<br>exercise their option nuder<br>the rights issue.<br>The remaining 2.4m shares<br>are to be offered to the<br>public "at a later date nuder  | (AMERI   | H & CO.<br>CA) INC.<br>8% Notes Due 1991   |
|   | Graz, Eiser, Cred, 104, 00   | BOTES         Spread         Bit         Other         C.4ts         C.pps           Alliance & Leic, Bidg, £ 94 0.06         99,77         99,82         18/30         10.08           Bank of Montreal 98  | acceptable market condi-<br>tions," in a second stage to<br>be lead-managed by Dentsche<br>Bank.<br>The Federal Government<br>earlier this summer an-<br>nounced plans to privatise its<br>20 per cent holding aome-<br>time next year while Lower<br>Saxony will retain its stake.<br>Rabobank net   | ISSUE PRICE 1  |  |
| for a state of the  | RENTERING TRANSFER   | EEC 34, 93 Ect         BUR22         199.15         100.05         3007         7.56           Halitax Bidg, Soc. E 94         0.1         19.157         100.87         408         10.54           Lloyds Bank Perp.         04         100.87         100.87         9712         72           Midland Bank 2001.5         0.1         9.13         19.23         190.37         2609         9.94           Midland Bank 2001.5         0.1         9.71         100.87         2609         9.94           NatWest Perp. A         044         100.87         100.87         2609         9.94           NatWest Perp. A         044         100.81         100.37         2609         9.94           Netw Zealand S 2001         0.9         100.82         100.38         408         1.04           New Zealand S 2001         0         100.28         100.38         104.28         104         104.28         104           New Zealand S 2001         0         100.28         100.35         104.28         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104  | income shows<br>modest rise<br>By Our Amsterdam<br>Correspondent  | Daiwa Euro   | ope Limited  |
| تعمین المراجع<br>المحصور المراجع<br>محصور المراجع<br>المحصور المراجع<br>المحصور المحصور<br>المحصور المحصور<br>المحصور المحصور<br>المحصور المحصور المحصور المحصور<br>المحصور المحصور المحصور المحصور<br>المحصور المحصور المحصور المحصور<br>المحصور المحصور المحصور المحصور المحصور<br>المحصور المحصور المحصور المحصور المحصور المحصور المحصور المحصور المحصور<br>المحصور المحصور المحصوح ا | STRUME         Lossed         Eld         Offer         Arg         week         Yield           Actorian (Der, Barth & 194         295         200         7123         1111         +0%         +1%         4.37           Actorian (Der, Barth & 194         295         200         71235         1111         +0%         +1%         4.37           Matchina (Der, Barth & 295         200         7239         94         +0%         +0%         6.26           Bainder (Derg) (at 31; 01         560         7664         9542         -0%         6.33           Darknet (Derg) (at 31; 01         560         7664         9554         0         -6%         6.33           Darknet (Derg) (at 31; 01         560         7000         71255         304         +6%         +1%         6.40           Eld 554         95         700         71255         304         +6%         +1%         6.40           Eld 554         95         700         71255         304         +6%         +1%         6.32           Elmotina 64, 95         792         200         71255         3054         +6%         6.32         406           Eurotina 64, 95         795         304  | Average price changes on day +0.01 on week +0.02           CORVERTIBLE         Car.         Cag.           B0103         data price Bid Offer day         promotion of the second | RABOBANK, the leading<br>Dutch co-operative bank,<br>lifted net income by only a<br>modest 4 per cent to F1 346m<br>(\$149.5m) in the first balf of<br>1986 from F1 333m a year<br>earlier due to tower contribu-<br>tions to loan-loss reserves.<br>The hank expects earnings<br>for the whole of 1956 to at<br>least match the F1 566m of   | Citicorp Investment Bank Limited<br>Nippon Kangyo Kakumaru (Europe) Limite   | Manufacturers Hanover Limited<br>ed J. Henry Schroder Wagg & Co. Limited   |
| 200.20  | Wants Bank 7 99 600 12064 1064 +04 +02 £06<br>Wattshire Inu. 54 2001 200 1962 17 +1 +54 5.50<br>Average price changes at stay +04 on weak +04.<br>Change st  | Marrata 3/2 2000   | t983. Rabohank's first halt<br>result is in line with that of<br>Algemene Bank Nederland,<br>the largest continercial bank,<br>but far below that of Amster-<br>dam-Rotterdam Bank and<br>Nederlandsche Middenstands-   | U.S. \$250,000,000<br>Régie des installations olympiques<br>Floating Rate Notes Due November 1994                            | u.s. \$300,000,000   |
|   | Auen Cap, Corps. 55 94   | Taiyo Yuden 34, 2000 300 1074 1238 109 -4 -2.81<br>Toshika Ceranics 3 2000 - 405 1074 1234, 1234, 496, -1.50<br>Nippon Oil Co. 21g 92 SFr. 304 1052 1225 125 0 3, 137<br>Nippon Shiopan 292 SFr. 304 201 7249 250 3 13.42<br>Asics 59 204  | bank,<br>Gross profits fell 4 per cent<br>to F1 694m in the first six<br>months becanse of 9 per cent<br>bigber expenditures, notably<br>for more employees and other<br>costs, Loan-loss provisions<br>were lowered by 18 per cent<br>to F1 225m.  | Unconditionally guaranteed by  | THE BANK OF NOVA SCOTIA<br>Floating Rate Subordinated<br>Capital Debentures Due 2085   |
|   | Dirty Lett S4, 90         164         72833, 1834, 41         41         527           Consult of Europe 6 92         106         71855, 1835, 4         41         512           Constant of S4, 90         106         71855, 1835, 4         40         458           Constant of S4, 94         100         71857, 1855, 4         40         458           Dentition stats 35, 94         100         71857, 1855, 4         40         458           Dentition stats 35, 94         100         7188, 1986, 4467, 4152, 2152         2166           Gen Drotherniae 45, 94         100         7188, 1986, 4467, 4152, 2152         216           Hamasa S1, 98         44         718, 1186, 4467, 4152, 532         216           Not Stats 51, 94         100         7181, 1982, 447, 414, 532         533           Not Stats 51, 94         100         7181, 1922, 9         -54, 533           Not Stats 51, 94         1162         1122, 1422, 1412, 11         533           Not Stats 51, 94         1169         1122, 9         -64, 457           Oberon, Witwit, 51, 95, -1186         1126, 1822, 0         -64, 457           Pastos 51, 97         136         1464, 142         0         -64, 537           Pastos 51, 97         136   | price a week earlier.<br>Finalizing Rate Notes: Denominated in dollars unless otherwise<br>indicated. Coupon shown is minimum. C.dia-Date neul coupon<br>becomes effective. Spreade-Margin above six-month offered rate<br>(\$ three-mentiv, § above mean rate1 for US dollars. C.cpn=The<br>current coupon.<br>Convertible Bonds: Denominated in dollars unless otherwise<br>indicated. Chg. day=Change on day. Cnv. date=First date for<br>conversion into shares. Cnv. price=Nominal amount of bond per-<br>tioneers for the starts.  | Corporate lending, for<br>example, expanded by 4 per<br>eent on increasing demand<br>from small and medium-<br>sized businesses, especially in<br>the agricultural sector. Rabo-<br>bank, which is based in<br>Utrecht, is the Netherlands'   | Province de Québec<br>Interest Rate 63/16% per annum<br>Interest Period 21st August 1986<br>21at November 1986               | Interest Rate 65/16% per annum<br>Interest Period 21st August 1986<br>23rd February 1987<br>Interest Amount due<br>23rd February 1987<br>per U.S. \$ 10,000 Debenture U.S. \$ 326.15 |
|   | VEJI STRAMSUTS         Isteed         BH4         BHer         Burge week         Yind           Ann. Exp. Os. Gr. 5%, 92         20         979, 100%         0         +4%, 5.03           Desmark 6% 95         10         101, 100%         0         5.82           Dow Chestical 6% 05         25         924, 994, -6%         -94, 6.48           Ells 6% 95         25         1023, 101%         0         +4%, 5.76           Province as Quarker 6 98         25         1024, 101%         0         +4%, 5.76           Armezage price changes an day +6%, so week +0%         -9%         -4%         5.78  | <ul> <li>Size, Presin Percentage prenium of the current effective price of acquiring shares via the bond over the most recent price of the shares.</li> <li>(b) The Financial Times Ltd., 1986. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by OATASTREAM International.</li> </ul>  | largest lender to the agricul-<br>tural industry.<br>Overall revenne climbed<br>4 per cent to F1 2.16hn, lifted<br>mostly by a 14 per cent rise<br>in commission income.  | U.S. \$50,000 Note due<br>21st November 1986 U.S. \$790,63<br>Credit Suisse First Boston Limited<br>Agent Bank               | per U.S. 5100,000 Debenture U.S. s3,261.50<br>Credit Suisse First Boston Limited<br>Agent Bank   |

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# **UK COMPANY NEWS**

# WH Smith rises 14% and hits £49m target

SHARPLY HIGHER contributinns from its retailing and DIY activities coabled W H Smith & Son (Holdings) to lift its 1985-1986 profits by 14 per cent, from £43.05m to £49.2m at the pretax level.

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The figures were struck diter providing £2.3m for the reorganisation of the London wholessle news business to cope with News Internetional's move to Wap-ping and the emergence of Mr Eddie Shah's Today. In April, at the time of the April at the time of the Internetional's move for the second s

race record sbop chain, Smith's over the previous year's £25.17m. In the UK, sales by the W H coairman, Mr Simon Hornby, Smith high atreet chain were forecsst profits in excess of 6.9 per cent up on the previous £49m before taking account of year of which 5.2 per cent was a possible provision for re-organisation estimated at £3m. The year to May 31. 1986 error

The year to May 31, 1986 saw group turnover improve from £1.07bn to £1.28bn, excluding VAT.

Losses of wholesale news sales through industrial dis-putes totalled £10.7m, almost double 1934-85's £5.9m. Of the total, loss of sales from News International titles reached £7.5m and in a full year the figure was expected to intal £20m.

f20m. As already annonneed, the reduction in wholesale news sales had resulted in 11g jobs being lost on the wholesaling side in London, with the remain-ing 600 full-time staff agreeing to a £40 a week wages cut.

Group trading profits for 1985-86 advanced by £9.4m to £51.4m

Pre-tax results took in pro-Pre-tax results took in pro-perty profits, less relocation acquisitions. costs amounting to £2.76m The Canadian booksbop chain (£461,000), and a £61,000 improved both sales and profits (£568,000) share nf related and the acquisition in October companies' profits. They were 1985 of the then loss-making also struck after interest Classic Bookshops increased the charges this time of £5.02m, number of bookshops from 85 against credits last time of to 195 and market share from £37,000. 2.6 per cent to 6-2 per cent. The

Tax accounted for £19.03m (£17.32m) and left net profits £4.43m ahead at £30.17m. Earnings improved to 17.19p (14.84p) and a final dividend of 4p on the "A" shares makes

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a net total of 6p (5p). "B" shareholders receive a final of 0.5p, making 1.2p (1p) net.

this volume growth.

There was rapld growth in 36 outlets: its established shops achieved good sales increases over the previous year following nver the previous year following the successful integration of Websters with Bowes & Bowes. There was repid growth in the group's specialist recorded music chalo to 159 shops and the acquisition of the 125 Our Price shops raised Smith's over-all market share from 12 per ali market share from 12 per

cent to 19 per cent. Book Club Associates, which

is operated as a joint venture with Doubleday of New York, achieved an increase in both sales and profits. in total.

In North America, the retail-ing activities took n major step forward with two significant



#### Mr. Simon Hornby, the chairman of W. H. Smith

group added 19 card shops to in the period before and after make the Celebration chain 61 the purchase.

In the current year profits Smith obtained a retailing have been affected by the necess in the US via a £47m directors' decision to invest in interest in the US via a £47m acquisition late last year of the 216 strong Elson chain which has news and gift sbops at hotels, airports and railway stations across America. Sales for the eight months since acquisition were 32.4 per cent above the corresponding period last year, reflecting in part the impact of the large number of new outlets that were opened

were added, increasing total selling space to 1.94m sq ft in 64 stores. The directors plan to open at least 20 stores in 1986-1987.

The profit contribution from the group's wholesaling busi-nesses was £13.07m (£13.99m) and was struck after the £2.3m provision for the reorganisation of the London wholesale news

business. Total sales of news whole-saling in the UK increased by 4.5 per cent to \$451.31m. Sales of daily newspapers were 1.9 per cent up on last year and sales of periodicals and magazines rose by 8.3 per cent reflecting both publishers' successes with the launch of new titles and the group's progress with systems for salea development.

for salea development. The group's book distribution and publishing businesses in both the UK and the US bad combined sales for the year of £40.85m, an increase of 27.3 per cent over 1984.85. In the US a loss was again incurred but, in the UK, sales were well above target and trading results were "very satisfactory." In the television services division, Lifestyle, the daytime programming channel was

programming channel, was launched in October 1985 and bas been favourably received. Screen Sport - the sports channel-bas started its planned expansion to Europe and Yorkshire Television is having

a much improved year with the upward trend in television advertising revenues. A geographical spread

## **AE** defence predicts 9% profits increase

#### By Lionel Sarber

AE, the motor components group contesting a £260m bid group contesting a £260m bid from Turner & Newall, the miming and engineering group, yesterday predicted a 9 per cont rise in pre-tax 9 per cent rise in pre-tax profits for the year to September 30, 1986.

It also proposed a 50 per cent increase in the total dividend to 7.5p net. The profit forecast was

ahead of City expectations but ancad of city expectations out included a £2.9m saving arising from reduced pension fund payments. AE is fore-casting a 14 per cent rise in earnings per share to at least 20.7p for 1985-86. The arms is forecast rame in

20.7p for 1853-56. The profit forecast came in a shareholders' circular res-ponding to Turner's revised cash and shares offer which includes a cash alternative of 240p per share.

AE rose 3p to close at 235p, while Turner edged np 1p to close at 194p. Turner is offering one new share and 70p in cash for each AE share which values the motor com-ponents group at 264p per communications products were below budget and as a result profits of the manufacturing division were below expectashare.

Sir Francis Tombs, Turner's chairman, secured support for the offer at a briefly boisterous extraordinary general meeting of share-

that a number of important orders were taken for network management systems and Lion was expected to announce two new and "very important" data communications products durholders yesterday. During the meeting, Mr Bob Barber, a motor industry analyst from brokers Phillips & Drew, produced a letter from General Motors the US car manufacturer, which expressed concern about the threat to AE'a independence from the Turner bid.

Mr Barbar, who said he was not acting on behalf of Philips & Drew, agreed that he had been given the letter by the AE camp.

Sir Francis, briefly taken aback by the letter, later pointed out that General Shareholders are to be asked Motors was a long-standing customer of Turner. "I have a lot of experience of US companies. They always buy the best quality available," hs 8500

Sir Francis added that the AE profit forecast should be viewed in the light of its interim figures (EIL6m pro tax) and the bid circum-stances in which it was made. stances in which it was made. In the circular, Sir John Collyear, AE chairman, re-peated his argument that Turner was an "macceptable bidder" which had failed to demonstrate any industrial logic for its offer. He said that if Turner was arguments ful that if Turner was successful, its earnings per share dilu-tion would be "well into double figures." Sir Francis said dilution would be between 7 and 8

# **Atlantic Computers** hits £8m and order book is buoyant

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THE SIX MONTHS to June 38 pany called Peakhurst Corpora-1986 saw profits of Atlontic Computers rise from £7 to 1986 saw profits of Atlontic Computers rise from £7 to 1986 saw profits of Atlontic 1986 saw profits of Atlantic 1986 saw p

lation to the company's results because of factors beyond our

It was pointed out that the order backlog within the IBM computer systems divisinn was bigher than it had ever been at this stage of the year, and that a number of new products were due to he delivered hy both Digital and IBM during the second six months. In all the directors viewed "If the share price continues " If the share price commines to fall as a result of action taken by other computer lessing companies or because of market conditions, there will come a point where it is in share-holders' interest to buy in an appropriate number of shares."

#### In all, the directors viewed the future with confidence. e comment During the first half pressure on sales volumes and margins

Atlantic Computers' interim figures lacked their usual instre, but then they did compare with a half-year boosted by the rush a half-year boosted by the rush to beat changes in capital allowances. There was also a hiccup from Lies Systems, whose contribution fell by £450,000 because of highersecurity firing strongly on all cylinders in the second half, new and "very important" data communications products dur-ing the third quarter. MPL Power Systems was also thall year. With the second half, however, and analysts are fore-casting 6 surge to film for the four product. With the anticipated contribu-tion of these new orders and products to the second half re-sults, the directors were optimis-tic that the manufacturing would meets its budget for the the provision for a share buy-in would meets its budget for the The provision for a share buy in year. may prove limited in its effects as a stain remover: its most to give the company anthority obvious ramification would be to make market purchases of up to turn the Jeggers' and to 3.5m of its own shares for Skinner's 45 per cent stake into cancellation at a maximum a bid-blocking majority. There obvious ramification would be a bld-blocking majority. There is nothing, howsver, to prevent a move in the other direction: one tantalising thought is that Atlantic could buy United out of its petty cash.

In April, a 9.4 per cent block of Atlantic shares changed bands in a £13m deal involving a Panamanian-registered com-

remained strong.

bad continued.

Sales of Lion Systems data

tions. Th directors said, however, that a number of important that a number of important

#### **Cambium Venture** rights terms

The £0.94m underwritten rights issue announced by Cambium Venture Capital last month will be on a one-for-one basis at 11p per share. The directors said yesterday that the rights proceeds would provide the company with funds to make a further investment of

Date Corre- Total of sponding for Total last year 2.31 29.9 7.5 1.8 3.8 3.4 1.8 Electron House + ..... 2 Oct. 31 Finlan Group ...... 2 Gartmore Inf. .....int. 0.43 Oct. 10 0,43 1.1 4.4 1.25 \_ below-budget sales. Horizon Travel ...int. 0.88 Microvitec; .....int. 0.5 W. H. Smith "A" ..... 4 Oct. 10 Oct. 6 Oct. 17 0.88 0.5 -5 0.66 1.2 Oct. 17 122 0.8 - 2.2 0.63 1.15 1.05 Oct. 10 Oct. 31

Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For 15 months. ¶ For 12 months.

**DIVIDENDS ANNOUNCED** 

**TOP 500** 

# **Pavion converts loan stock**

International, the Pavion now wants to convert cosmetic group, yesterdsy un-the loan stock on the basis of conversion of its convertible loan stock hut also said that its results for the six manths to conversion rate of 250 ordinary results for the six mnnths to August 31 would be affected by for every £100 nominal. Full conversion would mean

Pavion said conversion of the stock would mean an increase in net tangible assets and s in her tangible assets and s reduction in group borrowings which would support its expan-sion plans, svoid any possible breach of its borrowing covenant on its han stock trust

deed, and would belp complete the rationalisation of a number of loss-making subsidiaries. The company was formerly

known as Sangers but adopted its new identity in 1985 when It took over Pavion, a US comadversely affected by invest ment in additional warehousing and the initial costs for the introduction of the range into K-mark stores," No dividend is anticipated for the year to next Feburary.

the issuing of 33m new ordi-nary shares. There are 60.9m currently in issue. In an updste on its trading

position, Psvion said that it had introduced Its range to the K-mark retail stores in the US. Its products were now sold in France and would be intro-duced in the UK this autumn.

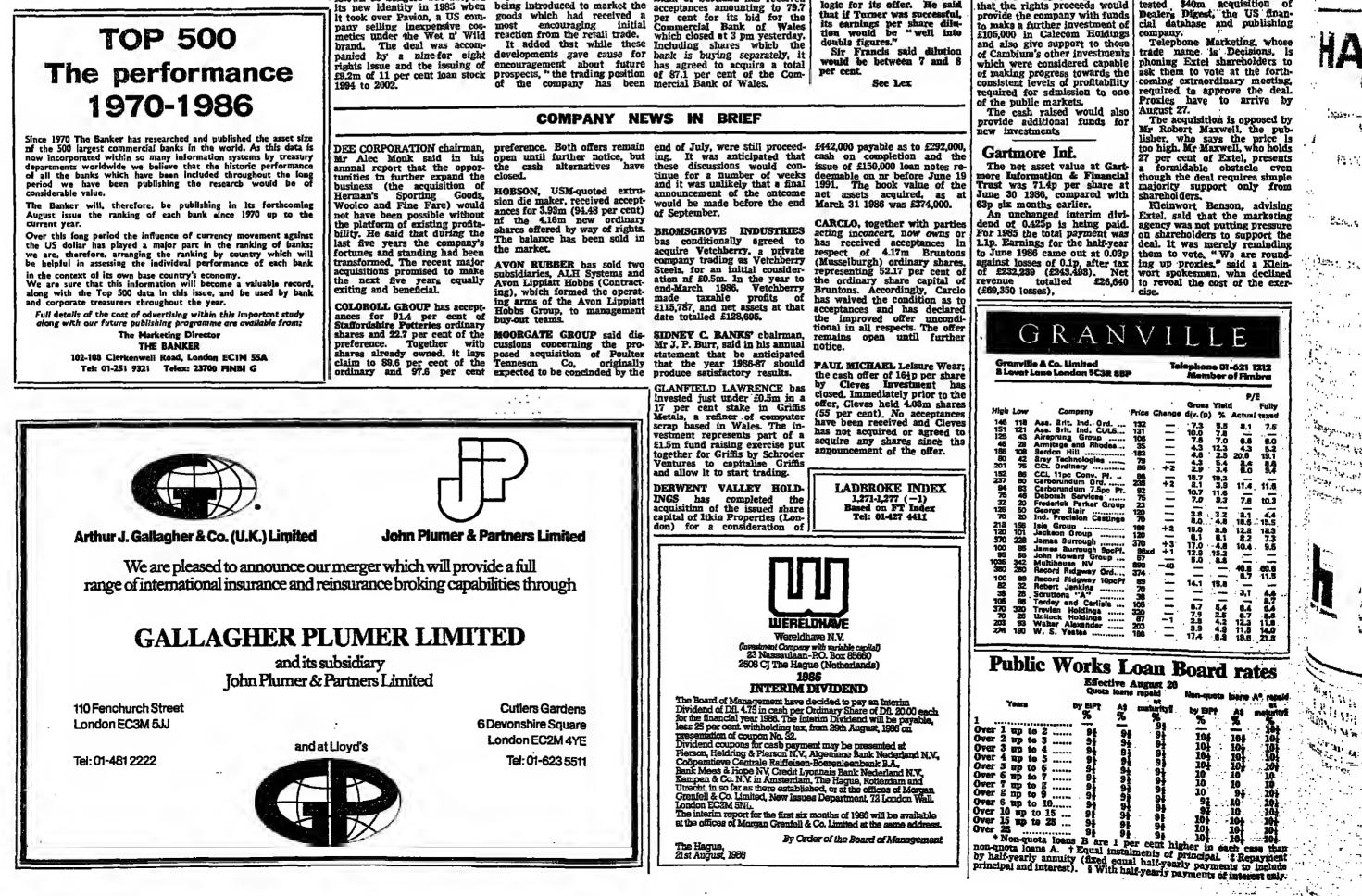
The manufacturing and ware-housing cspacity had been expanded and new racks were expanded and new racks were hank or scottant has received being introduced to market the acceptances amounting to 79.7 goods which had received a per cent for its bid for the most encouraging initial Commercial Bank of Wales reaction from the retail trade. which closed at 3 pm yesterday.

The company said its current net tangible asset base was in sufficient to support its planned said expansion, which included a major new marketing strstegy Involving an increase in the range of products offered. This required a bigh cash invest-ment in working capital and development expenditure.

**Bank of Scotland** Bank of Scotland has receive

Extel on hotline to shareholders

By Lionel Barber Extel, the financial informa-tion group, has blred a market-ing agency to telephone its 2,200 shareholders in a bid to drum up support for its con-tested \$40m acquisition of Dealers Digest, the US finan-



and £1.56m (loss £1,26m). See Lex

A geographical spread of group turnover and pre-tax profits shows: UK £1.15bn (£1.01bn) snd £47.44m (£41.31m). Europe £5.15m (£4.67m) and £610.000 (£524.000). Canada £56.34m

(£35.39m) and £1.8m (£1.42m) and the US £69.69m (£10.37m)

more new openings and addi-tional central management. Sales in the Do It All DIY stores in the UK increased to £106.84m (£76.23m) and trading profits were up by 41 per cent to £6m. Establisbed stores achieved average volume increases of 10 per cent above the previous year. During the year 13 new stores

# **UK COMPANY NEWS**

# Horizon £5m in loss at midyear

Horizon Travel yestarday re-vealed that for the six mooths to May S1 1986 it had incurred a loss of £5.44m pre-tax compared with previous profits of £10.7m.

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The corresponding figures, The corresponding figures, however, took io a £0.81m cur-rency gain and a £13.71m profit on fiest re-equipment. This compared with other operating income this time of £2.6m. In order that the group's financial year should more closely correspond with the holi-day seasons the directors have decided to change the year-end to October 31. They anticipated that profits

They anticipated that profits for the final five months would eliminate the opening six months' losses. Profits for the full 1984-85 year improved from £12.52m to £14.46m.

Meanwhile, tha interim divi-dend is being held at 0.88p oet. Loss per 25p share emerged at 7.07p, against previous earnings of 25.68p.

The directors have embarked pon a marketing strategy upon focused on substantially in account of a £1.6m (nil) share creasing the group's market of losses of a related company. share.

Last winter this produced an increase of 25 per cent in pas-sengers carried to a total in excess of 145,000, Furthermore, the pursuit of this strategy had resulted in a near-doobling of bookings in the current summer, with an expected final total close to 500,000. Final load factor would be in tha midninetion

Intense price competitioo together with increased costs of supporting the expanded air-craft fleet during the winter months had had a oegative effect oo the results.

The first half saw turnover improve from £45.58m to 558.25m but trading losses, including interest, rose by £2.82m to £6.44m—the group's principal activities take in

inclusive air holidays. charter operations, hotels and

90-

80

70-

60-

50-

40-

30

1984

travel agencies. The pre-tax result also took There was a tax credit this time of £1.9m (£140,000) aod

1985

1966

minorities accounted for £8,000, against a previous £30,000. The available deficit worked through at £3.53m, compared with last time's surplus of £10.87m.

At May 31 cash in bend totelied £35.89m, an improve-ment of £6.62m on the comparable figure and some flom ahead of the figure standing at November 30 1985.

As previously announced, the group has established a joint group has established a joint venture with Singer Link Miles to develop the existing flight training facilities with the addition of a second simulator. The partial disposal of the group's interest in the original simulator mailead a work of

simulator realised a profit of £2.6m. See Lex

> Industrial Finance and Investm United Packeging. FUTURE DATES

Vichels (J.N.) (Vinto)

Services ... Sept 9

Oec 18 Sept 8 Aug 22 Sept 15 Sept 4

... Aug 28

#### BOARD MEETINGS

The fellowing companies have notified datas of board meetings to the Stock Exchange. Such meetings are usually hold fer the purpose of considering dividends. Official indications are not evaluable as to whether the dividends are interims or finels and the sub-divisions shown below are based mainly on less year's timetable.

#### TODAY

TODAT Interime-Cattle's, Garfunksis Res-teurents, Johnson Group Cleeners, Uberty Life Association of Africs, Queens Moat Houses, Thomas Robin-sen, Ryan International, Scottish Agriutural Industrian. Trade Promotion Finals-Dale Electric International, Zygal Dynamics



# bookings 75% higher

HORIZON

Share price

relative to

FT-Actuarles All-Share

Index

Mr Harry Goodman, chairman of International Leisure, told yesterday's annual meeting that 1.6m holidays had been sold for Summer 1986, which was 75 per cent higher than last year. This year's holiday brochure margins were lower than in 1985, but there bad been significantly less discounting. Bookings for Winter 1986-87 looked " most promising."

Int. Leisure

holiday

He said profits for the year to March 31, 1987, before tax and aircraft sales, would be significantly ahead of the comparable figure for 1985-86.

We are expanding our interests in resort hotels, with a further eight hotels in Spain

capacity is already fully sold for next year, and our UK and European tour operations will help to ensure continued high occupancy levels."

He added that the group's 25 per cent participation in tha ocw Spanish charter airline, Air Europa, was a major strategic step, and its capacity for this winter was fully coo

L - ELSON'S - WHSMITH WHO COST

OUR PRICE . DO IT ALL

STUDENTS · SHERRATT & HUGHES · MUSIC MARKET

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Mr Goodman continued; from next April. Their

tracted.

USM recruits and the first firm The company said that the of architects to obtain a Stock USM quotation had given it a Exchange quotation, yesterday bigher profile and had assisted reported more than doubled full io obtaining prestigious new

against £315,000. Preliminary discussions, are

The result was attained on being held with a oumber of turnover ahead from £3.59m to architectural practices and io-45.73m and compared with a terior designers with a view to placing forecast of £750,000, acquisition. The group expects which was made two weeks in this way to expand quickly before the company's April 30 its range of services and geoyear-end. As indicated, no graphical representatioo.

| <b>Britannic</b> |  |
|------------------|--|
| Assurance        |  |
| increases        |  |
| dividend         |  |

broker, suffered a downturn in sional heblity insurance which pre-tax profits from f799,000 to the compaoy had to carry. £269,000 io the six months ended June 30, 1986. The directors, who said they made, though the full effect did not coosider the paymeot might not be seen until 1987. of eo interim divideod to be Dewey had also closed its US justified, believed that the pre-casualty operations which bad fax result for the full water not produced satisfectory re-Britannic Assurance day declared a higher interin dividend of 11p, against 9.5 As usual the company did of give an indication of profi ability st the balfway stage. Total premium income on it industrial branch for the first six mooths of 1966 rose from £47.59m to £49.11m, while it the ordinary branch it from £15.98m to £17.66m.

Premium income in general branch was £8.87m to £9.78m and in uni linked it surged from £2.39m to £8.34m, which was greate than the £5.01m shown for the whole of 1985.

On the new life business side On the new life business side, renewal premiums in the ordinary branch totalled £4.09m (£3.64m) and in the iodustrial branch they were £12.67m (£12.26m). Sums assured on the ordinary side totalled £128.97m (£108.99m) and on the industrial side they amouoted to £203.09m £203.09m amouoted to

Single premioms for unit linked business rose from £2.39m to £8.25m.

tioo of HAT Group and Bren-green (Holdings) is not to be referred to the Mooopolies

| HARVARD                 |
|-------------------------|
| SECURITIES              |
| SECURITIES<br>GROUP PLC |

17

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OUR PRICE • MUSIC MÁRKET • SHERRATT & HUGHES

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**TRUSLOVE & HANSON • BOOK CLUB ASSOCIATES** 

5 · PAPERCH

A STATE OF A DESCRIPTION OF A DESCRIPTIO

#### THIRD QUARTER STATEMENT-

| p.         furnover         56,410         32,376         59,426           ott<br>tt         Profit on Ordinary Activities<br>before Taxation         1,555         926         1,545           ts         Taxation (estimated)         (357)         (286)         (66           m         Profit after Taxation         1,198         640         1,479           in         Dividend         (150)         (150)         (150)           Retained Profit         1,048         490         1,329           m         Dividend (net)         0-50p         0-50p         0-50p           m         Earnings per Share         4-00p         2-13p         4-93   | T-            | Unaudited Group Results<br>for nine months to<br>30th June, 1986          | Nine months<br>to 30th June<br>1965<br>£000 | Sux months<br>to 31st Merch<br>1988<br>£000 | Voor ID<br>30th Sopt.<br>1985<br>£000 |
|--|---------------|---|---|---|---------------------------------------|
| it-         Profit on Ordinary Activities           before Taxation         1,555         926         1,545           ts         Taxation (estimated)         (357)         (286)         (66           m         Profit after Taxation         1,198         640         1,479           in         Dividend         (150)         (150)         (150)           Retained Profit         1,048         490         1,329           in         Dividend (net)         0.50p         0.50p         0.50p           m         Earnings per Share         4-00p         2.13p         4-93           The results incorporate dealings up to the account ending 27th June, 1986         1.329         1.329  | m<br>p.       | Turnover  | 56,410                                      | 32,376                                      | 59,426                                |
| st         (1577)         (250)         (000000000000000000000000000000000000  |               | Profit on Ordinary Activities<br>before Taxation                          | 1,555                                       | 926   | 1,545                                 |
| m     Profit after Taxation     1,198     640     1,479       in     Dividend     (150)     (150)     (150)       Betained Profit     1,048     490     1,329       m     Dividend (net)     0.50p     0.50p     0.50p       Dividend (net)     0.50p     2.13p     4.93       The results incorporate dealings up to the account ending 27th June, 1886   |               | Taxation (estimated)  | (357)                                       | (286)                                       | (66)                                  |
| se         Dividend         (150)         (150)         (150)           me         Retained Profit         1,048         490         1,329           mi         Dividend (net)         0.50p         0.50p         0.50p           mi         Earnings per Share         4-00p         2.13p         4-93           r         The results incorporate dealings up to the account ending 27th June, 1986  | m             | Profit after Taxation   | 1,198                                       | 640   | 1,479                                 |
| m Dividend (net) 0-50p 0-50p 0-50<br>Earnings per Share 4-00p 2-13p 4-93<br>The results incorporate dealings up to the account ending 27th June, 1986  |               | Dividend  | (150)                                       | (150)                                       | (150)                                 |
| Interference         Cost p         Cost p <thcost p<="" th=""> <thcost p<="" th=""> <thcost< td=""><td>he  </td><td>Retained Profit</td><td>1,048</td><td>490</td><td>1,329</td></thcost<></thcost></thcost> | he            | Retained Profit   | 1,048                                       | 490   | 1,329                                 |
| m Earnings per Share 4-00p 2-13p 4-93<br>The results incorporate dealings up to the account ending 27th June, 1986   |               | Dividend (net)  | 0.50p                                       | 0.50p                                       | 0.50p                                 |
| iherefore no comparativos are available.   | m<br>er<br>De | The results incorporate dealings up<br>These are the first quarterly resu | to the account<br>its to be publish         | ending 27th Ju<br>ned by the Grou           | 4-93p<br>ine, 1986<br>ip and          |

"I am pleased to announce that our third guarter figures show a considerable improvement on the average for the first two quarters. Turnover for the quarter to June 1986 is up 48 per cent and pre-tax profits have followed with a rise of 36 per cent. Tha Group has acquired additional freehold premises and recruited more staff and the increase in performance is a direct result of these expansion plans. I see no reason why this increased level of operation should not continue."

T G Wilmot (Chairman) 12th August, 1986

For copies of this Interim Statement please ring 01-928 2661

Member of the British Institute of Dealers in Securities (BIDS) HARVARD HOUSE · 42-44 DOLBEN STREET · LONDON SEI OUQ

(£206.52).

BET GROUP'S proposed acquisi-

| fm     1982     1983     1984     1985     1986     WHSMITH •     WHSMITH • |      |   |
|---|------|---|
| 40<br>30<br>20  | A BO | £m 1982 1983 1984 1985 1986 WHSMITH · WHSMITH |
|   |      | E   |

justified, believed that the pre-tax result for the full year not produced satisfectory re-would be less than for the first suits. Increases in its under-six months. For 1985 pre-tax lying husiness had beeo profits were £1m (£1.18m) and echieved, bowever, in direct e total dividend paymeot of marine, marine and non-marine 7.5p was made, including an excess of loss and European interim of 2.5p. The reasons for the fall in Net brokerage income for profits became apparent at the end of 1985, the directors stated. to £1.32m, and administrative These were a reduction in brok-costs took an increased £1.35m (£1.15m). Other operating in-reinsurance, the company's come added £22.000 (£20,000), largest source, the comparative and interest from deposits con-weakness of the US dollar io which 76 per cent of the com-(£368,000). **DY Davies profits surge** DY Davies, one of this year's dividend is being paid.

First half downturn

for Dewey Warren

Dewey Warren Holdings, pany's income was received, USM-quoted Lloyd's insurance and the rising cost of profes-broker, suffered a downturn in sional liebility insurance which

#### **INDUSTRIES PLC**

#### Engineering and Manufacturing: Industrial Clean tenance and Allied Services

#### **RECORD PROFIT FOR THE THIRD** YEAR IN SUCCESSION

Bonus issue of one for ten proposed

| <b>19</b>      | 85                               |
|----------------|----------------------------------|
| 6M £22.0       | M                                |
| 2M £1.31       | М                                |
| <b>5p</b> 1.0  | 5p                               |
| <b>15p</b> 2.9 | Op                               |
|                | 2M £1.31<br>15p 1.09<br>15p 2.90 |

Extract from the Chairman's Statement:-

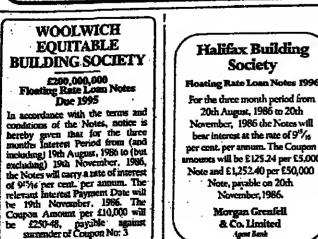
The Board will preserve a proper balance between the dividend, and the equally legitimate desire to retain funds to finance future growth, both organically and by acquisition.

Management accounts for the early months of the current year show an improvement over the equivalent period of the year under review. It is my belief that the current year will show a further increase in profits, in earnings and in dividends.

John Wardle



4 1 Lind Copies of the Annual Report and Accounts can be obtained from the Secretary. Hampson Court. 77 Birmingham Road, West Bromwich, West Midlands B70 6PY.



abres Bank Limited Agent Bank

Halifax Building Society Floating Rate Loan Notes 1996 For the three month period from 20th August, 1986 to 20th November, 1986 the Notes will bear interest at the rate of 911/16 per cent. per annum. The Coupor ns will be £125.24 per £5,000

> Note, payable on 20th November, 1986. Morgan Grenfell & Co. Limited Agent Bank

Profit before taxation (£m)

# Scaling new heights the WHSmith way

To be successful business must respond to social. change by meeting the needs of the market place. Our strategy is therefore based on a recognition that all our businesses should help our customers enjoy and benefit from their increased spare time and that we must anticipate the future direction their needs may take.

In the UK, while the core businesses have continued to prosper, specialist retail chains are being developed in related product groups. Our Price Music and the booksellers, Sherratt & Hughes, are examples.

In another field, Do It All after less than seven years is among the market leaders.

At the same time, new technology has been applied to growing our newspaper and magazine wholesale business by the introduction of computerised marketing systems to provide an even more efficient service for our newsagent customers and for publishers.

Overseas, opportunities have been taken to apply the skills learnt at home.

WHSmith is the largest bookseller in Canada. In the USA, the acquisition of Elson's has made us the leading operator of news and gift shops in hotels, airports and railway stations. More than 70 million customers a month are served.

These developments are continuing. We are opening new retail outlets around the world at the rate of three every week. And we will keep building on the strengths of our individual businesses, both now and for the future.

This philosophy has already borne fruit. Since 1981 sales have increased by 88% and pre-tax profits by 205%; earnings per share have risen over the same period by 180% to 17.2p, while the net dividend for the year of 6-0p is more than two and a half times that paid in 1981.

New heights are still to be scaled.

**WHSMITH** 

For further information about the development of WHSmith at home and abroad, please send for a copy of the Annual Report and Accounts: write to Julian Smith, W.H. Smith & Son (Holdings) PLC., Strand House, 7 Holbein Place, London SWIW 8NR.

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# **UK COMPANY NEWS**

# Waterford Glass profits increase to near I£9m

#### BY ALICE RAWSTHORN

Waterford Glass Groop, maou-facturers of crystal and china, announced a 33 per cent in-

In recent years Waterford's performance has been bampered by its unsuccessful diversification into retailiog and car sales. It sold its holding in the It sold its notions in the Switzer department store, to its partner, House of Fraser, ear-lier this year and this week announced the disposal of the loss-making Smith motor group.

though profit margins on sales doubled to 10.8 per cent. Earn-ings per share rose to 3.71p (2.87p) and the net interim divi-dend rose to 1.2p (1.0p).

I£28.7m and the proceeds of the company's American Desix months to June 30. NASDAQ, the New York over-• comment the counter market, which fed through in July, will leave Waterford with net cash. The company is now in a

debt was cut by IE30m to

position to expand through acquisition although, according to Mr Brophy, it will focus attention on complementary companies in the crystal and chioa field.

and the company is now tackling Aynsley's problems in the US with oew products and in-creased iovestment in market-

creased iovestment in market-ing. The City expects profits of 1223m for the full year giving a prospective p/e of 13.5 on yesterday's share price of 114p. Acquisitions are inevitable, there are plenty of suitable tar-gets about, but the share price will probably wait until Water-ford finds the right one before it rises again.

it rises again.

# **Electron House up** 66% to £681,000

IN A YEAR in which substan-tial acquisitions were made, was up from f8.3m to f13.66m, Electron House yesterday re-with trading profits of f881.000 (f395.000). The profits of f881.000 with pre-tax profits climbing 66 last time was after profits of per cent from f410,000 to f15.000 on discontinued activities. Mr Robert Laigh the shein Mr Laigh said that as a ramb

Mr Leigh said that as a result

Mr Robert Leigh, the chair-man, said sales were now run-ning at some five times the level of a year ago, and that intribution-shout half in

ning at some five times the level of a year ago, and that gave the group the opportunity to achieve substantial growth in profits and earnings per share in the future. He said the principal reason for joining the USM last year was to facilitate growth by scouistion, and the company He said the principal reason for joining the USM last year was to facilitate growth by acquisition, and the company made three purchases—Kelvin Imper, the Pacesetter Group and Surface Mounted Tech-pology. was to facilitate growth by acquisition, and the company made three purchases-Kelvin Imper, the Pacesetter Group and Surface Mounted Tech-nology. The results of those sub-sidiaries had been consolidated only from the tima of acquisi-tion. Had they been included in the full year to May 31 1985, of 3.4p (1.5p), and stated carn-group sales for the year would have been some £39m. And they been included from 1.5p to 2p net for a total ings per share were 9.11p. against an adjusted 6.18p.

# **Contract problems blamed** for Trent's profits plunge

PRE-TAX profits at Trent Holdings, the Nottingham-based specialist door manufacturer, plunged from £675,889 to £185,900 in the year to March 31 1986, but Mr Geoffrey Simon, negotiation. Negotiations were now at an result in compensation of approximately 65 per cent of the estimated claim. the chairman, said yesterday that there were two factors which distorted the results. The second factor concerned The first concerned a contract under which Leaderflush Doors

the expenditure during the year in establishing its new opera-tion, Leaderflush Projects. It had been charged as revenue expenditure in the year covered

agreed to supply a profit expenditure in the year covered authority with a substantial by the current accounts upper the current accounts by the current accounts In the meantime, Mr Simon said the group had a good order with the contract, as a result gets were being met satisfac-of which the public authority torily so as to provide (which was itself under a customers with sorter delivery contract with the now defunct times. The results for the Greater Loodon Council) com-current period, were continuing demonstrate continuing

loss of production. The damages caused have March 31 1988 was up from been estimated at £500,000. £6.24m to £6.74m. Although the directors were The final dividend is raised

advised that there was a from 0.63p to 0.63p net for a soundly-based claim at law for total of 1.15p (1.05p). Stated the full amount, they decided earnings per 10p share were to settle the dispute by 6,68p (8.34p)

# Supra aims for a record

Supra Group, a maker of Earnings for the first half (to motor components, noise con-motor components, noise con-trol products and paints, raised (1.8p), after tax of £251,000 its interim profits by £173,000 (£215,000), and the interim divi-to £662,000 from a turnover of dend is being increased from £8.13m, against a previous 0.8p to 1p net per 10p share— a final of 1.4p was paid for the The directors said that 1984-85 year from pre-tax profits despita a slowdown in trading of £1.59m (£1.07m). activity, they anticipated report-ing record profits for the full year. All subsidiaries were enjoying strong order books

INTERNATIONAL LEISURE GROUP PLC

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"Progress, development and diversification"

Waterford was one of the stock-market's favourites until it fell from grace after its ill-fated foray into stores and cars. With the sale of Smith the new management team has finally finished its surgery work and can now focus effort and energy oo developing the company; and the capital raised from the

In the interim period net weakness by a rise in prices debt was cut by 1530m to and the introduction of new

ranges."

ADR issue will give it the means to do so. The benefits of loss-making Smith motor group, "We are very pleased to be concentrating activities on cry-stal and china again." said Mr Anthony Brophy, Waterford's and the Republic of Ireland be-cause of the decline in US tour-tion may have made sense 12 years ago but it is out of synch' with the business to-day." The Switzer disposal caused turnover to fall by 34 per cent io the first balf sales of cry-stal and china fell io the UK and the Republic of Ireland be-cause of the decline in US tour-ford countered the poteotial adverse effects of the weakness of the US dollar on profits by turnover to fall by 34 per cent io the first balf to IS82.4m, al-"So far business is running ahead of target in the second more efficient production bave filtered through to Waterford

"So far business is running ahead of target in the second half," said Mr Brophy. "But the eventual outcome will de-

pend largely on the US, where we bope to offset the dollar's

#### **US** sales boost Herrburger to £0.13m

Increased keyboard husiness from the US was mainly responsible for a doubling of profits at Herrburger Brooks in the year to May 31 1986. The Nottingham-based maker

The Nottingham-based maker of piano keys and hammers lifted its pre-tax result from £65,005 to £130,890 on turnover 26 per cent ahead at £6m against £4,78m. Its ultimate bolding company is Kimball Interna-tiooal of the US.

office furniture and related upbolstered seating. This involved capital expeoditure of \$\$2,132 and other related costs

reaction from the dealers, specifiers and designers to the new products, they added. Earnings for the year came out at 9.33p against 4.71p, aftar tax up from f3.444 to f8.964. Included in the profits were exchange gains of f29.701. There is again no dividand. The last payment was 1.5p for 1983-84. The company's shares rose 5p yesterday to close at 70p.

**Racal confident** 

agreed to supply a public authority with a substantial quantity of high performance doors and security fittings.

Greater Loodon Council) com- cui mitted a breach of contract, and to that resulted in a considerable steady growth:

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W

50

43

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Microvitec 26% ahead

to £0.67m at halfway A FIRST HALF rise of 26 per of colour terminals by the micro A FIRST HALF FISE OF 20 per of colour terminals by the mino-cent in pre-tax profits, from colour graphics divisioo had 535,000 to 5673,000, was re-been substantially higher, repre-ported yesterday by Microvitec, senting 23 per cent of turnover a USM-quated maker of pro-compared with 12 per cent for

ducts related to the application of micro electronics. the whole of 1985. This increase had helped to compensate for the reduction in of micro electronics. This improvement was achieved oo turnover sligbtly down at £10.04m against for the six mooths coded June for the six mooths coded June 2005 fell to £7.17m (£8,02m). This increase had helped to compensate for the reduction in sales of standard monitor pro-ducts and the loss of volume at the end of 1985 due to the com-pletion of the major OEM con-tract. The move to higher value monitors and the greater pro-portion of terminal sales had

a favourable impact oo gross profit Mr Martinez added that the

level of investment on new product development and the drive for further improvements hy 0.3p to 1.6p per share. In quality, continued to be given The chairman said that sales top priority.

Gross margins improved from 23 per cent in 1985 to 29 per cent in the period under re-view. Mr Tony Martinez, the chairman, stated. The directors are holding the interim dividend at 0.5p per 5p share, while earnings improved

The directors said that following a review of possible areas of expansion within the woodworking field, the company increased its manufacture of

for the year of £91.704. There had been a favourable reaction from the dealers.

| Financial Summary.<br>1986 1985 |             |           |  |  |  |  |  |  |  |
|---------------------------------|-------------|-----------|--|--|--|--|--|--|--|
|                                 | £ million   | £ million |  |  |  |  |  |  |  |
| Turnover                        | 295.0       | 240.7     |  |  |  |  |  |  |  |
| Profit before taxation          | 23.5        | 24.8      |  |  |  |  |  |  |  |
| Profit after taxation           | 20.3        | 20.0      |  |  |  |  |  |  |  |
| Net assets                      | <b>54.1</b> | 42.9      |  |  |  |  |  |  |  |
| Earnings per share              | 39.3p       | 38.8p     |  |  |  |  |  |  |  |
| Dividends per share             | 5.00        | 4.8p      |  |  |  |  |  |  |  |
| Gross gearing                   | 1.11        | 1.67      |  |  |  |  |  |  |  |
| Net gearing                     | 0.27        | 0.73      |  |  |  |  |  |  |  |

#### HIGHLIGHTS OF 1985/86

 $< \gamma$ 

18

Turnover

Group Profit before taxation

Group Profit after taxation

Earnings per share

Dividends per share

CSD software.

Adjusted for the capitalisation itsue in October 1985.

· Strong demand for all our IBM Computer

Systems Division's services continued with a

record level of orders, while the proportion of

profit before tax arising from the net movement in

Further expansion in Europe took place with the

acquisition of BM Computer Systeme GmbH.

Continued strong growth was seen within our medical equipment services subsidiary, Atlantic Medical Limited.

A new technical centre for the Digital Computer

Systems Division was completed, and the

Flexlease Leasing Programme successfully

introduced on the full range of DEC hardware and

terest in Leases remained below 30 per cent.

**ATLANTIC COMPUTERS plc** 

PROVIDING TECHNICAL SUPPORT, SOFTWARE AND INNOVATIVE FINANCING SOLUTIONS

FOR ALL IBM AND DEC COMPUTER SYSTEMS; AND DATA COMMUNICATIONS NETWORKS

INTERIM RESULTS:

John Foulston, the Chairman, reports:

Half Year Ended

30th June

1986

£m

77.4

8.4

8.2

15.30p

1.12p

the year.

With record order books for this stage in the year, I view the future with confidence."\_\_\_\_

Atlantic Computers plc, Winchmore House, Fetter Lane, London EC4A 1BR. Tel: 01-583 9481.

The Full Interim Statement will be sent to shareholders.

encess of £45 million.

to 1.12p per share.

30th June

1985

£m

55.6

7.0

6.9

12.84p\*

0.56p\*

· The results for the Manufacturing Division,

although below budget for the period, represented

excellent progress in the light of further price

competition in the data communications market

and our continued R & D investment in new data

communications and power systems products. As

a result of this investment a number of exciting

new products will be announced before the end of

cash and unutilised bank facilities totalling in ;

The Group's balance sheet remains strong, with

Interim Dividend doubled from 0.56p per share

%

change

+ 40%

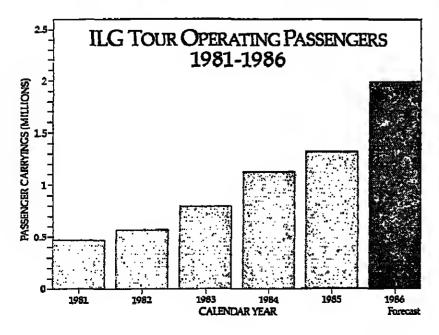
+20%

+ 19%

+ 19%

+100%

- tour division passengers up 20%, market down 10%;
- tour divison market share up to 15%;
- investment in advanced information technology to reduce overheads per passenger;
- acquisition of Global and major entry into self catering holidays and coach tours;
- entry into German based tour market with Intasun Reisen;
- new tour brand, Select holidays, launched in luxury holiday sector;
- three London hotels acquired;
- interests acquired in four resort hotels;
- orders placed for new generation Boeing 737-300 aircraft;
- Air Europe named Charter Airline of the Year for third consecutive year.



3

#### **REVIEW OF CURRENT ACTIVITIES**

Tour Division: Currently, 1.6 million holidays have been sold by the Group for Summer 1986, 75% higher than last year. Brochure margins are lower, but there has been significantly less discounting. Bookings for Winter '86/87 are running 60% ahead of last year.

ILG has four of the top eight UK tour brands and will sell over two million holidays in total this year, raising market share to around 20%.

The division will distribute more than 50 different holiday brochures to travel agents this year, giving consumers the widest possible choice. Travel agents can now book almost all ILG's brands directly through on-line terminals to the Group's data centre in Bradford. This centre also performs on-line processing of reservations and admin functions for Intasun Reisen in Germany.

The acquisition of Global has given the Group an entry into the inbound tourist market, although this sector has seen a fall in volume this year following Chernobyl and the Lybian air raid.

London Hotels: The London hotel market was also affected by the fall in inbound tourism, particularly in the early part of the Summer season, but the Group's London hotels have performed well in a difficult market.

Refurbishment of the New Barbican hotel has been completed, work has begun at the Grosvenor hotel, and plans are being prepared to refurbish the Charing Cross hotel.

Merit Hotels has been formed to manage these hotels and the Group's plan to acquire and develop its London hotels business in the 3/4 star sector as opportunities arise.

Resort Hotels: ILG's resort hotel interests will be extended from April 1987 by a further eight hotels in Spain, bringing the Group's total to 12. The Group's UK and European tour operations will help to ensure high occupancy levels.

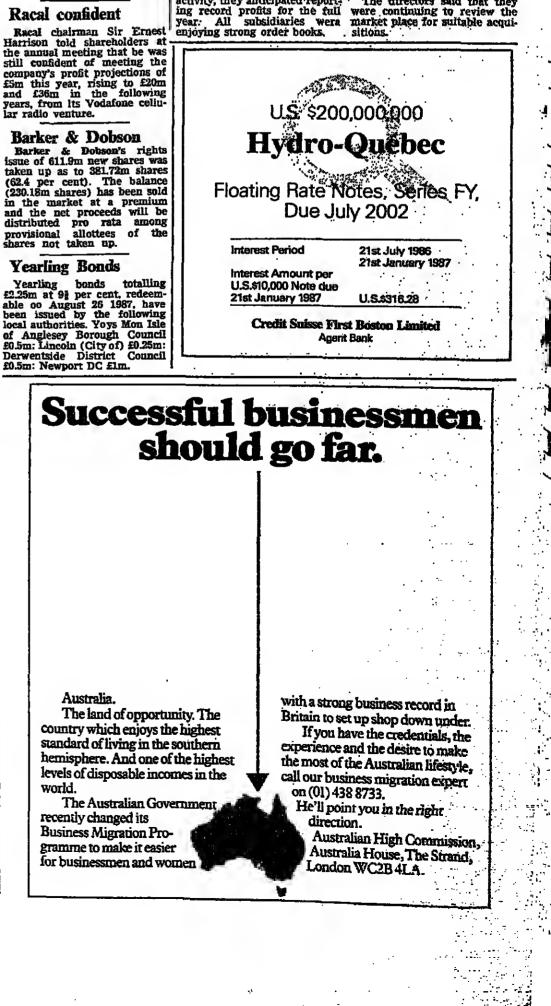
Airline Operations: From November this year, Air Europa, a new Spanish charter airline in which ILG has a 25% interest, will operate one new generation Boeing 737-300 aircraft this Winter and three similar aircraft next Summer from Mallorca and the Canaries. Capacity for Winter '86/87 for Air Europa and Air Europe is fully contracted, and contracting is progressing most encouragingly for Summer 1987.

Four Boeing 737-300 aircraft will be introduced into the Air Europe fleet in Spring 1987. Air Europe will then have a fleet with an average aircraft age of less than three years.

Profit Outlook: The controlled expansion of ILG's three divisions has been matched by a strengthening of the management team, and continuing investment in new technology and emphasis on cost reduction. Profits for the full year 1986/87, before tax and aircraft sales, will be significantly ahead of the comparable figure for 1.985/86.



For a copy of the 1986 ILG Annual Report, please write to: The Secretary, International Leisure Group plc, Stockley House, 130 Wilton Road, London SWIV 1LQ.



| Financial Times Thursday August 21 198<br>LONDON RECENT ISSUES<br>EQUITIES  | 6<br>AUTHORISED<br>UNIT TRUSTS  | FT UNIT TRUST INF   | ORMATION SERVICE  | 19<br>Scottish Unit Managers<br>29 Cheristie 50, Earthurth 031-226 4<br>Patria Fund (al. 114 764 906 1<br>Word Growth 114 40 56 1<br>North Growth 114 40 56 1<br>North Growth 114 40 56 1<br>Isone Fund 144 6 47 54 1<br>Euronean (al 144 5 47 54 10 7<br>Maharan (al 144 5 47 54 10 7)  |
|---|---|---|---|--|
| Issue<br>Price         Ampast Lanux<br>Price         1386         Stock         Cosing<br>Price         + or<br>-         Nut.         Tames Grass           160         F.P.         59         172 - 165         Access & Hotcheson 50p - 172         + 2         bd 5.25         2.9         4.3           180         F.P.         59         172 - 165         Access & Hotcheson 50p - 172         + 2         bd 5.25         2.9         4.3           181         F.P.         278         105         128         Advasta S.e Hotcheson 50p - 172         + 2         bd 5.25         2.9         4.3           1915         F.P.         278         151         128         Advasta Scawting Ease 10p - 151         + 2         RLS 5.0         15         5.4         28.70         5.1         5.4         28.70         5.1         128         F.Maska Cowting Ease 5p 121         -1         R4.9         2.3         5.7         6.5         11.0         4.2         2.0         11.0         4.2         2.0         1.0         4.2         2.0         1.0         4.2         2.0         1.0         4.2         2.0         1.0         4.2         2.0         7.2         4.3         5.0         1.5         4.2         2.0         2.4  | Nigh locsen         118.4         125.2         +1.0         9.3         5.5         2.5         4.5         3.5         2.5         4.5         3.5         2.5         4.5         3.5         3.5         7.6         3.5         3.5         7.6         3.5         3.5         7.6         3.5         3.5         7.6         3.5         3.6         7.6         3.5         3.6         7.6         3.5         3.6         7.6         3.5         3.6         7.6         3.5         3.6         7.6         3.5         3.6         7.6         3.5         3.6         7.6         3.5         7.6         7.7         1.5         8.6         7.6         7.7         0.7         4.7         7.7         0.7  | 133         5cl         +0.57         2.54         Friendis Prior. Trust Managers (a)(b)(c)           133         5cl         +0.57         0.47         0.40         Friendis Prior. Trust Managers (a)(b)(c)           135         71.57         -0.15         71         Friendis Exd Darking         Tet GUDA 885055           155         71.57         -0.15         71         Friendis Exd Darking         Tet GUDA 885055           156         6.27         -0.15         71         Friendis Exd Darking         20.53           156         6.27         -0.15         71         Friedie Exd Darking         20.54           156         6.27         -0.15         152         Friedie Exd Darking         20.53           156         6.27         -0.15         152         Friedie Exd Darking         12.28           1415         6.45         6.42         1.52         12.32         12.24           157.6         4.45         1.42         1.52         14.21         12.24           157.6         157.6         1.42         12.54         12.27         12.27           155.5         157.6         1.42         12.64         12.28         12.27         13.172           154.5   | American Cards 1941 (202 333 - 123 Octavian Unit Trust Migra<br>Carnedry Learny (4) (202 333 - 14 Octavian Unit Trust Migra<br>Dartete Sa (14) (202 333 - 14 Octavian Unit Trust Migra<br>Press, Sare (4) (202 333 - 14 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>American Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra<br>Migra View Migra Card Sare (4) (202 34 Octavian Unit Trust Migra Migra View Migra V  | Bit Content         Bit Content <thbit content<="" th=""> <thbit content<="" th=""></thbit></thbit>  |
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| €         συ         Date:         High         Low         £           **         F.P.         -         155         135         Asthority invs. 8% Caw, Uos. Lo. 2006-11  | -3         Weiter Goods Fiel im: 100.6         86.7          1.50         1.60m Wittlam S.           0.4         Autostimust Securities Ltdl (aXic)         Caser Allen Git Tal.         Caser Allen Git Tal.           1.4         Autostimust Securities Ltdl (aXic)         Caser Allen Git Tal.         Caser Allen Git Tal.           1.5         Fradury Panemene, EC2A LAY         01-629 9076         Caser Allen Git Tal.  | ECAN 74U         CH-422 5114         Income Fund         This         This <ththis< th="">         This</ththis<>  | Lisyds         Bit         2014         2014         400         Lisyds         Bit         Bit         2014         Fordit for air         Bit   | 137 Jun - 14, 108<br>74.4 173<br>119.0 - 0.2 0.00 Suz Alliance Fond Management Ltd<br>Suz Alliance House, Konham 0403 56<br>5. Ltd Emitt Tal. 1997 1998 411.2 - 0.7  |
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| 35         Nill         1274         30pm         20pm         49achased lip         25pm         25pm         25pm         70pm         72pm         72pm <th72pm< th=""> <th72pm< th=""></th72pm<></th72pm<>  | Actimical Unity Distance of LCM C1-439 1711 Carriers Transform Crewe T<br>Arweicas Sect Casta 52/4 751 - 037 Francesa - 028 C1 - 02  | Press         Allower Lawe, Landon EC 20 807         01.422 1212           Managers         Allower Lawe, Landon EC 20 807         01.421 1212           Managers         Managers         Managers           Managers         Managers </td <td>Withdate Part, Exter EX5105         0.372 (215347)           America Trans         21.8         3.31         -0.4         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0</td> <td>Difference         Aug 11         West shalling Seet 10.           1         170000 Mag 10.         170000 Mag 10.         170000 Mag 10.           201400 4177         2200 Mag 10.         170000 Mag 10.         170000 Mag 10.           201400 4177         2200 Mag 10.         17000 Mag 10.         170000 Mag 10.           201400 4177         1200 Mag 10.         17000 Mag 10.         17000 Mag 10.           201400 4177         1000 Mag 10.         17000 Mag 10.         17000 Mag 10.           2014 - 5200 Mag 10.         1000 Mag 10.         17000 Mag 10.         17000 Mag 10.           2014 - 5100 Mag 10.         1000 Mag 10.         12000 Mag 10.         12000 Mag 10.           2014 - 5100 Mag 10.         1100 Mag 10.         12000 Mag 10.         12000 Mag 10.         12000 Mag 10.           2014 - 1000 Mag 10.         1100 Mag 10.         11000 Mag 10.         12000 Mag 10.         12010 Mag 10.</td>   | Withdate Part, Exter EX5105         0.372 (215347)           America Trans         21.8         3.31         -0.4         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0         2.04         2.0  | Difference         Aug 11         West shalling Seet 10.           1         170000 Mag 10.         170000 Mag 10.         170000 Mag 10.           201400 4177         2200 Mag 10.         170000 Mag 10.         170000 Mag 10.           201400 4177         2200 Mag 10.         17000 Mag 10.         170000 Mag 10.           201400 4177         1200 Mag 10.         17000 Mag 10.         17000 Mag 10.           201400 4177         1000 Mag 10.         17000 Mag 10.         17000 Mag 10.           2014 - 5200 Mag 10.         1000 Mag 10.         17000 Mag 10.         17000 Mag 10.           2014 - 5100 Mag 10.         1000 Mag 10.         12000 Mag 10.         12000 Mag 10.           2014 - 5100 Mag 10.         1100 Mag 10.         12000 Mag 10.         12000 Mag 10.         12000 Mag 10.           2014 - 1000 Mag 10.         1100 Mag 10.         11000 Mag 10.         12000 Mag 10.         12010 Mag 10.   |
| HOLIDAY AND TRAVEL ADVERTISING<br>Is published on<br>Wednesday and  | Constraint         Constra   | 153.4         134.7   | American Sortic Group         BLS         Lobot   | D1-200 5456         Distance   |
| For details of Advertising<br>Rates contact:<br>Carol Haney<br>Financial Times, Bracken House,  | Barreland         Date of the second sec  | P27         P34   | Chi wame  | 173.07         4.50         Eadly  |
| 10 Cannon St., London, EC4P 4BY.<br>Telephone: 01-248 8000. Ext. 4657.<br>F.T. CROSSWORD PUZZLE No. 6,10<br>VIXEN   | Da. int increment Train         S1.2         94.4         +43.4         42.3         Datainer (D. 425: 0)           Da. Jame & Gan 7 at exc. 104.8         116.5         +2.4         0.05         Datainer (D. 425: 0)           Da. Jame & Gan 7 at exc. 104.8         116.5         +2.4         0.05         Datainer (D. 425: 0)           Da. Jame & Gan 7 at exc. 104.8         116.5         +2.4         0.05         Datainer (D. 425: 0)           Da. Jame & Gan 7 at exc. 104.8         116.2         +2.4         0.05         Datainer (D. 425: 0)           Da. Jame & Gan 7 at exc. 104.9         140.3         +2.4         0.45         141         EFM Uprit Train           Da. Scenarry   | BI         Hambo, Linky, Increte, BJ2         BJ3         -D.4         AU7  | Construction         Construction<  | S Ltd         Templetan investment Management           G205 576115         20 Continuit Arease, EC:R TPA.         0.1-588.           G205 576115         20 Continuit Arease, EC:R TPA.         0.1-639.           G205 576115         20 Continuit Arease, EC:R TPA.         0.1-639.           G205 576115         20 Continuit Arease, EC:R TPA.         0.1-639.           G207 + 1.2 One         Far Eas 6 Ger Fa.         57.4         0.10.           G206 576615         20 Continuit Arease, Ger Fa.         57.9         20.7         -0.3           G206 5064         There Fa.         57.9         20.7         -0.3           G206 5064         There Fa.         54.9         47.7         -0.3           G206 5064         There Fa.         50.9         70.7         -0.3           G206 5064         There Fa.         54.9         47.7         -0.3  |
|   | Chrome, Diristo   | State         State <th< td=""><td>March 10         Samithy Rd, Marketure         DBZ2 6/4751         20 Doothall Am, London EC2R 7.45           MLA Sch 74,330         34.0         37.73        0.1         21.4         60 Acc.         21.5.4           MLA Intrame Tram.         41.3         97.73        1         51.6         60 Acc.         21.5.4           MLA Intrame Tram.         20.5         97.2        1         10.7         Int 6.0         21.5.4           MLA March 10, Start 1</td><td>And -0.2 5.3 TUDY Ang 1 Inc. 1 173.1<br/>17.9 4.0 0.97 1</td></th<>  | March 10         Samithy Rd, Marketure         DBZ2 6/4751         20 Doothall Am, London EC2R 7.45           MLA Sch 74,330         34.0         37.73        0.1         21.4         60 Acc.         21.5.4           MLA Intrame Tram.         41.3         97.73        1         51.6         60 Acc.         21.5.4           MLA Intrame Tram.         20.5         97.2        1         10.7         Int 6.0         21.5.4           MLA March 10, Start 1   | And -0.2 5.3 TUDY Ang 1 Inc. 1 173.1<br>17.9 4.0 0.97 1  |
| 15     16     17     18     17     18     16     16     16       20     20     21     21     16     16     16       22     23     23     24     24     25       25     26     26     26     26     26   | Image         Image <th< td=""><td>Son ECSA BBP         OL-622 1212         Implementation         Child         Solid         <ths< td=""><td>Margin Terrer         Construction St. London DE C2VTAU         02.400 8079         Cont. Af an int mm</td><td>US2        </td></ths<></td></th<>  | Son ECSA BBP         OL-622 1212         Implementation         Child         Solid         Solid <ths< td=""><td>Margin Terrer         Construction St. London DE C2VTAU         02.400 8079         Cont. Af an int mm</td><td>US2        </td></ths<>  | Margin Terrer         Construction St. London DE C2VTAU         02.400 8079         Cont. Af an int mm  | US2  |
| ACROSS<br>1 Parking, say for a cloh (6)<br>4 Publish e record and make a<br>loss (8)<br>5 In Ceotral Africa service-<br>5 In Ceotral Africa service-  | Berting Aug         Total         Total <thtotal< th="">         Total         Total</thtotal<>   | Integration         Integration <thintegration< th=""> <thintegration< th=""></thintegration<></thintegration<>   | Excourse incruse  | Critic         Description         Critic         Difference         Critic         -1.0           DTDS RE7733         Arabit         Difference         Difference         Difference         -1.0           R4.4         -1.5         Dott         Find         Difference         Difference         -1.0           R4.4         -1.5         Dott         Find         Difference         Difference         -1.0           R4.7         -1.6         Dott         Find         Difference         Difference         Difference         -1.0           R4.7         -1.6         Dott         Find         Prop.         E2.9         Sold         -1.0         Difference  |
| men carry a stick (6)<br>- 10 One's holding on, it appears.<br>to get some plants (8)<br>- 12 Object about wrong-doers<br>being supported (8)<br>13 Clash as a result of indust-<br>rial action (6)<br>15 Nooe left after six-play on<br>that (4)<br>16 " He that lives opon hope<br>will die" Franklin (Poor<br>21 Clash as a result of indust-<br>rial action (6)<br>17 Account for Orien<br>developmeot (8)<br>18 An officer with uopaid del<br>can he hypercritical (8)<br>19 Guy having a sound job<br>some craft (8)<br>21 Clash as a result of indust-<br>that (4)<br>19 Guy having a sound job<br>some craft (8)<br>22 As it may be said, no goo  | Desime Tass. SWell. Trins. Proce August 19:2021         Tot West George St.           Britsmain Linit Trust Minnagers Ltd. (n)(CNB)         TS Balance Comp St.           121         Britsmain Linit Trust Minnagers Ltd. (n)(CNB)         TS Balance Comp St.           121         Britsmain Linit Trust Minnagers Ltd. (n)(CNB)         TS Balance Comp St.           121         Britsmain Linit Trust Minnagers Ltd. (n)(CNB)         TS Balance Comp St.           121         Britsmain Linit Trust.         Brits Comp St.           121         Britsmain Linit Trust.         Brits           122         State Trust.         Brits           123         State Trust.         Brits           124         Britsmain Linit         Brits           125         State Trust.         Brits           125         State Trust.         Brits           126         Brits         Brits           127         Brits         Brits           128         State Trust.         Brits           129         Brits         Brits           121         Brits         Brits           122         Brits         Brits           123         Brits         Brits           124         Brits         Brits <t< td=""><td>Intra         Intra         Intre         Intra         Intra         <th< td=""><td>Links         Link         <thlink< th="">         Link         Link         <th< td=""><td>2401         -0.2         0.75         <td< td=""></td<></td></th<></thlink<></td></th<></td></t<> | Intra         Intre         Intra         Intra <th< td=""><td>Links         Link         <thlink< th="">         Link         Link         <th< td=""><td>2401         -0.2         0.75         <td< td=""></td<></td></th<></thlink<></td></th<> | Links         Link         Link <thlink< th="">         Link         Link         <th< td=""><td>2401         -0.2         0.75         <td< td=""></td<></td></th<></thlink<> | 2401         -0.2         0.75 <td< td=""></td<>  |
| <ul> <li>20 Fine adjustment io specola-<br/>tion or asset (7)</li> <li>21 Sports spectators may well</li> <li>24 Strict mioister's retirement<br/>be barred (4)</li> <li>25 Semi-nude people cot hy a<br/>put dowo (6)</li> <li>26 A large number turned out io<br/>be unhappy (8)</li> <li>28 The most onpaletable wine<br/>is acceptable in the home (8)</li> <li>29 Correct about fashion (6)</li> <li>20 Fine adjustment io specola-<br/>tion or asset (7)</li> <li>21 Sports spectators may well<br/>accommodate a woman (4)</li> <li>22 Sentimeter turned out io<br/>be unhappy (8)</li> <li>23 Correct about fashion (6)</li> </ul>  | Ing         Service Searched Freed         17.2         125.6         -0.9         277         cite         6.7         100           Outmath Ster         67.4         50.5  | MS-9         JD2.4         +0.1         4.6         JD Foundario S. Marchaett W22AF         US09 873344           MS-9         JD3.4  | Mill Unit         Transs         Marganers         Life         Mission         23 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 %         24 % </td <td>1441        </td>   | 1441   |
| <ul> <li>30 Well; the queen shows such a dog (8)</li> <li>31 Time is the main issue (6)</li> <li>32 Opens receive adverse adverse rolice (8)</li> <li>32 Opening some returns to do with gold (44)</li> <li>3 Finish getting over a river or brook (6)</li> <li>4 G / A A / A</li> <li>4 G / A A / A</li> <li>5 Small measure used in the 4/4/8//CA//T C/0/5/1</li> </ul>  | Main         User         Dial         Picz         Picz <th< td=""><td>1000         <th< td=""><td>NFU Methal Unit Managers Ltd         109 St Vacet St, Elason 62 Stell           35 Foundari St, Manchester W22AF         061-226 5665           Ave Epity         573           Mattend         71           Ave Epity         573           Mattend         71           Mattend         71           Ave Epity         573           Mattend         71           Mattend         71</td><td>B.H.         +101         8.05         Wardley Unit         Trust         Managers         Lbd         (a)           (54         -0.8         1.27         Wardley Houst, 7 Devenshire So, EC2         01.929 1           (54         -0.8         1.34         Wardley Houst, 70         0.14         0.93         -0.37           (54         -0.8         1.30         Avertual Td</td></th<></td></th<>  | 1000         1000 <th< td=""><td>NFU Methal Unit Managers Ltd         109 St Vacet St, Elason 62 Stell           35 Foundari St, Manchester W22AF         061-226 5665           Ave Epity         573           Mattend         71           Ave Epity         573           Mattend         71           Mattend         71           Ave Epity         573           Mattend         71           Mattend         71</td><td>B.H.         +101         8.05         Wardley Unit         Trust         Managers         Lbd         (a)           (54         -0.8         1.27         Wardley Houst, 7 Devenshire So, EC2         01.929 1           (54         -0.8         1.34         Wardley Houst, 70         0.14         0.93         -0.37           (54         -0.8         1.30         Avertual Td</td></th<>  | NFU Methal Unit Managers Ltd         109 St Vacet St, Elason 62 Stell           35 Foundari St, Manchester W22AF         061-226 5665           Ave Epity         573           Mattend         71           Ave Epity         573           Mattend         71           Mattend         71           Ave Epity         573           Mattend         71  | B.H.         +101         8.05         Wardley Unit         Trust         Managers         Lbd         (a)           (54         -0.8         1.27         Wardley Houst, 7 Devenshire So, EC2         01.929 1           (54         -0.8         1.34         Wardley Houst, 70         0.14         0.93         -0.37           (54         -0.8         1.30         Avertual Td  |
| 5 Small measure used in the past in chemists' dispensaries (4)  | A         Lacon Unity         Lac   | Sea         100 0         -0.4         Curr         L & C         Unit Trast Massgement Ltd           Ph.D         101 0         +0.2         0.07         L & C         Unit Trast Massgement Ltd           E0.2         50.4 di         4.85         Permy Hyse, Contail Ave, ECER 786         01.568 2000           E0.2         50.4 di         4.85         Permy Hyse, Contail Ave, ECER 786         01.568 2000           E0.2         50.4 di         1.84         1.84         1.64         1.65         1.67         1.68         1.66         1.62         1.67         1.62         1.62         1.63         1.61         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.63         1.62         1.63         1.63         1.63         1.64         1.63         1.64         1.63         1.64  | (Aggane Lands) (21) 323 _11 20 GH & Paid in Acc (200) 1<br>MP1 Worldwith Annum_512 543 -01 14 Inter-Lati Sen Acc (000) 1  | 784 +14 240 Adopatis Trot  |

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|  | 20<br>Warerley Asset Management Ltd (e) (c) (g) City of Eduborgh Life Assurance<br>13 Charton: 5a, Eduborgh 031-225 1351 46 Charton: 5a, Eduborgh EH2 440 031-225 1855   |  |   | Financial Times Thursday August 21 1986<br>Previncial Life Assertate Co Lta<br>Schroler Life Assertate Co Lta<br>225 Branger Life Assertate Co Lta<br>225 |
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|  | Brown Earra resta.2 .51.2 .52.64 -0.2 7.00 Sectory reads, 500 acreatly noureaffer, Lere winner<br>Whittinggdafe Unit Trass Managers<br>2 Honey Landon C.22/981 01-06 69 005 Prometry Fund  | Hoge Instant         Hoge Information         Hoge Information <thhoge information<="" th=""> <thhoge information<="" th=""></thhoge></thhoge>  | 1084 - 41 - Conversion - 2001 - 2007 - 410 - 1<br>2019 - 42 - Parten - 2005 - 2008 - 1<br>2019 - 42 - Parten - 2005 - 2008 - 1<br>2019 - 42 - 2008 -  | Aufernanden - 11124 116 4 41.7 - 140.00 - 120.00  |
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|  | Lasting Ser 2         109.4         115.2         -0.5         - indexed Latind         100.4         100.4         -           Servicine Act         219.4         248.0         -0.3         - Cart         110.4         100.4         100.4         -         -         100.4         100.4         100.4         100.4         100.4         100.4         100.4         -         -         -         100.4         100.4         100.4         100.4         -         -         -         100.4         100.4         100.4         -         -         -         100.4         100.4         -         -         -         2.2         -  | Family C. Bert.         196.8         200.4         — Family Group         120.0         — Excerting Group         — Excerting Group         120.0         — Excerting Group         — Excerting Group         … Exce  | 1916  | Nameser for Ann 13  |
|  | Design Funds         Type 1         Train 1 <thtrain 1<="" th=""></thtrain>  | Inv. 76         For Land science  | 121.5         -         County Find         1396.7         1396.6         - <td>Agency prime for         Control         Control</td> | Agency prime for         Control  |
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| Prest for data       Bits  | Antercan Canit Acc   | Per finite         Cash Forces String 2         LSI 3         LSI 4         County Pres.           Per finite for set string 2         LSI 4         -         Cash Forces String 2         LSI 4         -         County Pres.         -         -         -         County Pres.         -         -         County Pres.         -         -         County Pres.         -         -         County Pres.         -   | Planeter Mutual Justicance Co Ltd           Planeter Mutual Justicance Co Ltd           Sola           Old Mission Council Justicance Co Ltd           Sola   | Torphysics         Torphysics <thtorphysics< th="">         Torphysics         Torphysi</thtorphysics<>   |
| Pro 85 Act   | Pert. And. Ex. Card  | Assistanzahimi BEMERALI Seba         Manager Fund  | 1815 1 -12 - Freining Life Assistance CD LCB  | Control instance         (9)1         (9)2         (8)2   |
| Provide data       Biss       1334       Image and install day 11 lots       173       Image and install day 11 lots       Image and installots <td< td=""><td>Pec. Morrigor Act</td><td>Nameters Birst Austral</td><td>1270 • •6.3 - 61 - 120 180 + 20 - 120 180 + 20 - 120 180 + 20 - 120 180 + 20 - 120 180 + 20 - 120 - 120 180 + 20 - 120 -</td><td>And Ser Carl International Series and Series Series</td></td<>  | Pec. Morrigor Act  | Nameters Birst Austral   | 1270 • •6.3 - 61 - 120 180 + 20 - 120 180 + 20 - 120 180 + 20 - 120 180 + 20 - 120 180 + 20 - 120 - 120 180 + 20 - 120 -  | And Ser Carl International Series and Series Series   |
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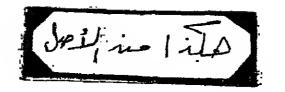
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Financial Times Thursday August 21 1986

# **COMMODITIES AND AGRICULTURE**

# **Ivory Coast** cuts cocoa production estimate

MR DENS Bra Kanon, the lvory Coast'a Agriculture Minister, was quoted yester-day as saying that poor weather had resulted in a cut in forward knows the sources out in forerast Ivorian coos ont-put this season (1985-86) of between 50,000 and 75,000 tonnes, reports Reuter from Abidjan,

The official lyorian daily, Fraternite Matin, quoted him as telling an agricultural seminar that the country's seminar that the country's cocca plantations had suffered from "particularly serious climatic difficulties for several months."

"The consequence has been a fall in production estimated at between 50,000 and 75,000 tonnes which will unfortunately not be compensatid by the very average crops of Africa's (other) main ex-porters," by said.

Mr Bra Kanon did not give a precise figure for the crop. In 1984-85 the country's out-put was estimated at a record 552,000 tonnes, confirming its position as the world's biggest producer. World production in that year was estimated at 1.93m tonnes.

Fraternile Matin said al-though the Minister's com-ments concerned the current crop, traders have said a recent period of unusually dry weather in the lvory Coast could also affect next season's main crop.

# **Brazil crop fears bring** coffee price resurgence

#### BY A SPECIAL CORRESPONDENT

SPECULATION IS gripping the started talking of a return to trees, with a consequent drain world coffee market again as the 30m bag level next year. on the richness of the soil. traders await confirmation of But Mr Graciano's trip to the In other cases, financial world confee market again as the solid bag level heat year. On the inclusion of both traders await confirmation of But Mr Graciano's trip to the In other cases, financial their worst fears about the countryside has revealed a dif- stresses have caused farmers to impact of last year's Brazilian ferent story. sell or simply shanden their drought. The Brazilian Coffee In the prime growing areas land or switch to crops less

In the prime growing areas of Minas Gerais state, trees were an unhealthy greyish-green colour, premature leaf fall was widespread, there were many dead branches and new growth of branches where next year's beans will grow was only a fraction of normal. Institute (IBC) is due to release its latest estimate of the 1986-1987 crop today and the figure is widely expected to be well helow the 14.7m hags (60 kilos each) forecast sarlier in the

Mr Graciano has threatened that any stismpts by the Inter-national Coffee Organisation (ICO) ts cut Brazil's export quota from the current 30 per cent of total world shipments would provoke the country's immediate daparturg from the Organisation. Although they remain about £1,000 a tonne below tha peak which they reached in January, a fraction of normal. This picture was repeated in Soa Paulo and to a lesser ex-tent in the other major producwhich they reached in January, as the scale of the damage dong by the four-month droughl became apparent, anticipation of today's announcement has pusbed prices up by nearly 5200 a tonne over tha last few trading dow ing state of Parana. Producer and trade forecasts in these areas indicate a total Organisation. Brazilian crop next year of 20 to 24m bags. "We (tbc IBC) were using 22m bags as a work-

pusbed prices up by nearly £300 a tonne over tha last few trading days. The devastation wrought by drougbt seems certain to con-tinue to hit production for at least another year. After a recent visit to the country's main producing regions. Mr Poulo Graciano, president of the IBC, said he was disappointed ot the rate of fsr next year's main producing was disappointed ot the rate of fsr next year's crop. "The trees look exhausted—as if they had produced a humper crop, which is clearly not the grace, he said. The effects of the drought on production this year has been devastating. The prematurely-ended barvest is privately esti-than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less thavest a sponented to have fallen to less than 12m bags from the pre-vious harvest's 30m. Exponented to have fallen to less than 12m bags from the pre-vious harv

vious harvest's 30m. trees with enough fortilisers Exporters in Rio de Janeiro and insecticides. Many have its intervention price — the level at which the IBC huys and Santos, counting on the been forced to grow subsistence from farmers — at some 20 US normal two year cycle of small crops such as maize and beans cents per pound above the ICO and big crops, had already between the rows of coffee trigger.

LONDON MARKETS

TECHNICAL factors gncouraged noturns in the platinum and gold markets yesterday, halting the down-ward reaction to last week's late strength. Platinum moved \$9.50 higher in London to \$542.50 a troy ounce, while gold gained \$2.75 to \$378 an onnes. On the London Metal onnes. On the London Metal Exchange copper's six-day price slide was also halted, with cash Grady A metal clos-ing f4.25 higher at £866.50 a toune. Dealers said the advance feature increased borrowing (selling forward and buying cash) and pro-tective covering. The discount against the three months posi-tion narrowed to £17.25 a tonne from 519 at Tuesday's close. Aluminium prices rose rose in what dealers said was a reaction to an oversold mar-

the recent narrow range. LME prices supplied by Amalgamated Metal Trading. 

#### ALUMINIUM

COPPER

NICKEL

Unofficial + or close (p.m.) - High low £ per tonno j Cash 761.5-2.5 -9.5 748 5months 751 1.5 +5.70 758,5/749

Official closing [am]; Cash 743-8.5 [748.5-9.5] three months 749-9.5 [751-1.5], satilement 748.5 [749.5]. Final Kerb close; 752-2.5, Turnover: 18,200 tonnes.

#### Grade A Unoffic' - Highilow In tonnee unless otherwise stated. ‡ Unquoted, † Per 75-16 fissk, c Cents puund. W Aug-Sapt. s Oct. v Sapt. Cotton outlook. y Nov. (2) Sept-Oct. Cash | 866-7 -4.25900:365.5 3 months 883.5-4 -2.5 886.225 Official clasing (am): Cash 885.5-6 [866.5.77], three months 884-4.5 [855-5.5], sattement 866 (967), Final Kerb Close: 885-5.5. COCOA In light volume of trade futures eased E5 and maintained this level to an undisanguished close. Physical Interest was minimal with only limited accord-hand activity and producers and consumers still withdrawn, reports Gill and Ouflus. Standard :

Cash 848-3 + 2.25 644/683.5 3 months 564-5 + 8.25 -Official closing (am): Cash 843.5-4 (844.5-5), three months 862-4 (862-4 (864-6), settlement 844 (845), US Pro-ducer prices 80-65 cents per Ib. 
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 Close
 + or Business

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 36

# LEAD

Unofficial + or close(p.m.) — £ per tonne Highlow Seles: 1,497 (5,760) bits of 10 mones, ICCO indicator prices (US cents per pound). 5 sily price for August 20; 53.71 (30.93); five-dey everage for August 21 : 93.45 (92.88). Cash 266.5-7.5 — 268,267,2 3 months 267,5-8 : - ,268,267 Officiel closing (am): Cesh 287,5-8 (267-7,5), three months 267,5-8 (267-7,5), settlement 268 (267,5). Final Kerb close: 267,5-8, Turnover 6,250 tonnes. US Spot: 21,75-24 cents per lb.

Unofficial + or close(p.m.) — £ per tonne

2505-16

#### COFFEE

Robustas opened sharply higher as heavy buying from a US commission house absorbed trade scale-up selling, reports Orexel Autoham Lambert Chartict buying helped support process through the middle of the day but extensive profit-taking trimmed gains towards the close. The market is still keenly eventing the revised ISC crep estimate. High/low

Sept

#### **US MARKETS**

INDICES

REUTERS

DOW JONES

METALS

Aug 90 Aug 19M'th sgo, Year ago

1434.7 1449.7 1438.3 1698.5

(Base: September 18 1931 = 100)

Dow Aug Aug Mith Year Jones 19 16 ago 200

Spet 110.59 117.01 - 114.68 Fut 116.12 116.23 - 114.44

MAIN PRICE CHANGES

in tonnes unless otherwise stated.

{Base: December 31 1831-100}

Aug. 80 + 6r Month 1986 - ago

CARRY-OVER buying and short-covering lifted coffee futures hy over Se in the near month, fuelled by expectations that Brazil will revise its current crop estimate downward by over 3m bags, reports Heinold. However, with the first notice day in the September position profit-taking and long liquidations wiped out all but 2.5c of the carlier gain in the December month. Platinum showed strong gains of \$22 in the October position as renewed fears about South Africa brought ont shortcovering as stops were trig-gered and new long positions taken on board.

NEW YORK

COCOA 15 tonnes, \$/ton

August Sept Oct Dec Jan March May July Sept Dec

Sept Dec March May July Sept Oac

Sept Doc March May July Sept Dec

ALUMINIUM 40,000 lb, cents/lb

 Close
 High
 Low

 51.55
 51.65
 51.40

 52.05
 52.16
 57.75

 52.16
 57.75
 52.16

 52.05
 52.45
 52.45
 52.20

 52.76

 53.20

 53.20

 53.20

2110

Close High Low Prev 182.73 189.25 181.50 183.93 185.94 182.00 181.50 183.98 185.00 185.25 185.00 182.98 185.00 185.25 185.00 182.20 184.50 186.25 184.00 182.25 182.00 185.35 184.00 182.25 182.50 - 185.35 185.35 181.35 182.50 - 185.35

COFFEE "C" 37,500 lb, cants/ib

2105

Prev 51,255 61,400 57,500 57,500 52,200 52,200 52,755 52,955 53,055

| Nov   | 103.00   | 103.70  | - 194 JPV   |   |   |
|---|--|---|---|---|---|
| jen   | 105.20   |   |   | 198,18<br>108,00  |   |
| Marsh   | 106.10   | 104.36  | 101 108   | 105.00  |   |
| May   | 107.76   | 707.80  | . 197.00  | 101   |   |
| Seut  | 110 00   | 110.00  | 110.00  | 110   | • •                                       |
| Jan   | 111.20   | -   | ·   | 111.00  |   |
|   | A. 53 P  | the ox. 1   | NACA OF   |   |   |
| PLATIN  |  |   |   |   |   |
|   | Class  | High  | Law   | Free  |   |
| August  | 557.3  | 542.0   | f42 D   | 536 O   | A 19 10 10                                |
| Oct   | 554.0  | 568.5   | 541.0   | 638.T   |   |
| Jen   | \$41.5   | J63 0-  | 544.4   |   |   |
| April   | 556.5  | 343 0   | 660.5   | 144.2   | 1. A. |
| July  | \$72.0   | 571.0   | . 201.8   |   | <i>.</i>                                  |
| Oct   | 678.0  |   | ·   | <b>146.7</b>  | - 4                                       |
|   | -  |   | ms/tray   | -   |   |
| SILVER  | -  |   |   |   |   |
|   | Close  | High  | LOW   | Forv  |   |
| AUDURE  | 518 7  | -   | · • •   | 311.8   |   |
| Şept  | \$77.7   | 879. F  | - \$14.6  | . <b>513</b> 0  |   |
| Oct   | 620.6  |   |   | 212 2   |   |
| Dec   | 525.5  | 625,0.  | 872.5   | \$21.4  |   |
| Jan   | 828.8  |   | · · · · ·   | 624.3   |   |
| blarch  | 533.B  | 538.9   | 832.0   | 520.4   |   |
| ' Mary  | 535.1  | 540.5   | EALS  | 534.7   |   |
| July  | 544.5  | 544.5   | SALE  | M0.1  |   |
| Sept  | 544.5  | \$54.0  | 660.0   | 344.2   |   |
| Deg   | 558.7  | 544.0   | 559.0   | 018.2   |   |
|   | and the second s   | 1991  |   |   | 14 A C.                                   |
|   | WORLD  |   |   |   |   |
| 112,000   |  |   |   |   |   |
|   | Close  | <b>Hote</b>   | LOW   | Prev  |   |
| Sept  | 5.38   | 8,30  | 5.76  | 5.20  | 1.1.1.1                                   |
| Oct   | 6.76   | 5.74  | 5.42  |   |   |
|   | 5.90   | 6.85  | 6.42  | 6.00  |   |
| March   | 6.05   | 6.70  | 1.50  | 1.64  |   |
| May   | 6 20   | 6.52  | 6.74  |   |   |
| July  | 6.97<br>5.95   | 10.5  |   | 5.50  |   |
| Sept  | 7,19   | 7.04  | 7.00  | . 7.01  |   |
| UDE   |  |   |   |   |   |
| CHIC  |  | •   |   |   |   |
|   |  |   |   |   |   |
|   | AGU  |   |   |   | $2^{\circ}$                               |
|   |  | .000 m.   | cente/lb  |   | 14 H                                      |
| LIVE CA   | -  |   | cente/lb  |   | 6   |
| LIVE CA   | Close  | thet  | LOW   | Prev  | 6   |
| LIVE CA   | Close<br>60.40   | 11igb<br>40.70  | LON   | Pter  | 6   |
| LIVE GA   | Cices<br>60.40<br>58.67  | 211gb<br>60.70<br>50.47   | LON   | Prev  | 6   |
| LIVE CA   | Close<br>60.40<br>58.87<br>57.40   | 144gb<br>60.70<br>50.47<br>56.19  | LOW<br>80+15<br>58.65<br>57.35  | PTOV<br>40,72<br>10,42<br>57,50   |   |
| August<br>October<br>Dec<br>Feb   | Close<br>60.40<br>56.67<br>\$7.40<br>58.77   | 111gb<br>60:70<br>56.47<br>56.10<br>57.17<br>56.27  | LOW<br>80+16<br>58.85<br>57.35<br>58.70   | Prev<br>40,72 -<br>86,42<br>87,80<br>88,55  |   |
| LIVE CA<br>August<br>October<br>Dec<br>Feb<br>April   | Close<br>60.40<br>56.67<br>\$7.40<br>68.77<br>57.87  | 111gb<br>60:70<br>56.47<br>56.10<br>57.17<br>56.27  | LOW<br>80+15<br>58.65<br>57.35  | Prev<br>46,72<br>10,42<br>17,80<br>18,55<br>67,95<br>18,60  |   |
| LIVE CA<br>August<br>Decober<br>Dec<br>Feb<br>April<br>June   | Close<br>60.40<br>56.67<br>\$7.40<br>68.77<br>57.87  | High<br>60.70<br>50.47<br>56.10<br>55.10  | LOW<br>90+16<br>58.85<br>57.35<br>58.70<br>57.70  | Prev<br>46,72<br>10,42<br>17,80<br>18,55<br>67,95<br>18,60  |   |
| LIVE CA<br>August<br>October<br>Dec<br>Feb<br>April<br>Jane<br>Aug  | Close<br>60.40<br>58.67<br>\$7.40<br>66.77<br>57.87<br>57.85<br>57.90  | 1144b<br>60.70<br>56.47<br>56.10<br>57.17<br>56.27<br>56.17<br>57.10  | Low<br>80+35<br>58.85<br>57.35<br>57.70<br>57.70<br>57.55<br>54.40  | Prev<br>40,72<br>80,42<br>87,80<br>24,55<br>67,85   |   |
| LIVE CA<br>August<br>October<br>Dec<br>Feb<br>April<br>Jane<br>Aug  | Close<br>60.40<br>58.67<br>57.40<br>57.87<br>57.85<br>57.90<br>105 30,0  | 11190<br>60.70<br>50.47<br>55.10<br>55.10<br>55.17<br>55.17<br>55.17<br>55.17<br>55.17<br>55.10   | Low<br>80+35<br>58.65<br>57.35<br>58.70<br>67.56<br>58.80<br>erits/(b   | 9700<br>60,72<br>80,42<br>87.80<br>85,85<br>67.25<br>83.80<br>87.10   |   |
| LIVE CA<br>August<br>October<br>Dec<br>Feb<br>April<br>Sane<br>Aug  | Close<br>60.40<br>58.67<br>57.46<br>54.77<br>57.85<br>57.90<br>103 30,4<br>Close   | 1496<br>90.70<br>58.47<br>56.19<br>57.17<br>56.17<br>56.17<br>56.17<br>56.17<br>56.17<br>56.17<br>56.17   | Low<br>80+115<br>58.85<br>57.35<br>57.35<br>57.70<br>57.70<br>57.55<br>54.80<br>97178/02<br>Low   | Prev<br>-00,72<br>-00.42<br>57.60<br>36.55<br>67.55<br>59.60<br>57.10<br>Prev   |   |
| LIVE CA<br>August<br>October<br>Dec<br>Feb<br>April<br>Same<br>Aug<br>LIVE HO<br>Aug  | 177LE 40<br>Closer<br>60.40<br>58.87<br>57.40<br>64.77<br>57.87<br>57.87<br>57.85<br>57.90<br>105 30.0<br>Close<br>63.50   | 1496<br>90.70<br>59.47<br>56.19<br>57.17<br>58.27<br>58.17<br>57.10<br>67.10<br>109 7hr 9<br>1490<br>64.40  | Low<br>80+35<br>57.35<br>57.35<br>57.55<br>57.55<br>57.55<br>57.55<br>57.55<br>54.80<br>9758/05<br>1.00<br>53,10  | 9700<br>40,72<br>10,42<br>57,80<br>10,42<br>57,80<br>10,42<br>57,85<br>59,80<br>57,10<br>17,10<br>Prev<br>61,52   |   |
| LIVE CA<br>Augustet<br>October<br>Dec<br>Feb<br>April<br>Jane<br>Aug<br>October   | Cicer<br>60.40<br>58.47<br>57.40<br>68.77<br>57.87<br>57.85<br>57.85<br>57.85<br>57.90<br>105 30,0<br>Cicer<br>63.50<br>55.57  | High<br>90.70:<br>59.47<br>58.19<br>57.17<br>58.27<br>58.27<br>55.17<br>57.10<br>100 fb; 0<br>141gh<br>64.40<br>54.30   | Low<br>80+35<br>58.85<br>57.35<br>57.70<br>57.70<br>57.55<br>54.80<br>9755/05<br>Low<br>63.10<br>94.90  | 9700<br>40,72<br>10,42<br>57,80<br>10,42<br>57,80<br>10,42<br>57,85<br>59,80<br>157,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,10<br>17,100<br>17,100<br>17,100<br>17,    |   |
| LIVE CA<br>Augustet<br>October<br>Dec<br>Feb<br>April<br>Jane<br>Aug<br>October   | 177LE 40<br>Close<br>60.40<br>58.67<br>\$7.40<br>64.77<br>57.85<br>57.90<br>105 30,4<br>Close<br>63,50<br>55.97  | 11180<br>60.70<br>58.47<br>55.10<br>55.10<br>55.17<br>55.27<br>55.17<br>55.17<br>55.10<br>54.40<br>54.40<br>54.50   | Low<br>90+35<br>58.85<br>57.35<br>58.70<br>57.70<br>87.55<br>54.80<br>erita/tb<br>Low<br>63.10<br>54.50<br>54.50  | 9100<br>40,72<br>00,42<br>57,80<br>10,42<br>57,85<br>67,85<br>67,85<br>67,85<br>67,85<br>67,85<br>67,85<br>67,85<br>67,85<br>53,62<br>64,85<br>53,22  |   |
| LIVE CA<br>August<br>Dac<br>Feb<br>April<br>June<br>Aug<br>October<br>Dec<br>Reb  | ATTLE 40<br>Closer<br>60.40<br>58.67<br>57.65<br>57.85<br>57.85<br>57.90<br>Close<br>63.50<br>65.97<br>54.25<br>51.60  | High<br>60.78<br>58.47<br>55.10<br>57.17<br>58.19<br>54.27<br>58.17<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>5 | Low<br>80+35<br>56.85<br>57.35<br>57.35<br>57.70<br>87.56<br>54.40<br>ertm/tb<br>Low<br>63.10<br>95.90<br>54.20<br>54.20<br>50.75   | Prov<br>40,72<br>00.42<br>57.60<br>36.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>67.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>68.85<br>6 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| August<br>August<br>Dac<br>Feb<br>April<br>Jane<br>Aug<br>October<br>Dec<br>Reb<br>April<br>Aug   | ATTLE 40<br>Closer<br>60.40<br>58.67<br>57.65<br>57.85<br>57.85<br>57.90<br>Close<br>63.50<br>65.97<br>54.25<br>51.60  | High<br>60.78<br>58.47<br>55.10<br>57.17<br>58.19<br>54.27<br>58.17<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>5 | Low<br>80+35<br>56.85<br>57.35<br>57.35<br>57.70<br>87.56<br>54.40<br>ertm/tb<br>Low<br>63.10<br>95.90<br>54.20<br>54.20<br>50.75   | Prov<br>40,72<br>00,42<br>57,80<br>34,55<br>67,85<br>57,10<br>57,10<br>57,10<br>57,10<br>53,22<br>64,85<br>53,22<br>80,67<br>45,77  |   |
| August<br>August<br>Dac<br>Feb<br>April<br>June<br>Aug<br>October<br>Dec<br>Aug<br>October<br>Dec<br>Aug  | ATTLE 40<br>Closer<br>60.40<br>58.67<br>57.65<br>57.85<br>57.85<br>57.90<br>Close<br>63.50<br>65.97<br>54.25<br>51.60  | High<br>60.78<br>58.47<br>55.10<br>57.17<br>58.19<br>54.27<br>58.17<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>58.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>59.27<br>5 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Low<br>80+15:<br>57.35<br>57.35<br>57.70<br>57.70<br>57.70<br>57.55<br>54.40<br>51.10<br>51.20<br>51.20<br>50.75<br>54.20<br>50.75<br>54.20<br>50.75<br>54.55<br>54.20<br>50.75<br>54.55<br>55.20<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.70<br>57.  | Prov<br>40,72<br>10,42<br>57,80<br>18,85<br>67,85<br>19,80<br>157,10<br>Prov<br>43,52<br>10,67<br>47,10   |   |
| LIVE CA<br>August<br>Decober<br>Dec<br>Feb<br>Aun<br>LIVE HO<br>Aug<br>October<br>Dec<br>Reb<br>Aug<br>October<br>Dec<br>Reb<br>Auru<br>Jume<br>Jume  | 17715 46<br>Closer<br>60.40<br>58.67<br>57.60<br>57.65<br>57.55<br>57.00<br>103 30.4<br>Close<br>63.57<br>51.60<br>65.57<br>51.60<br>63.57<br>51.60<br>63.57<br>51.25  | 11450<br>(0.775)<br>35.70<br>35.70<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>35.77<br>37.77<br>35.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.77<br>37.7    | Low<br>80+35<br>56.85<br>57.35<br>57.35<br>57.70<br>87.56<br>54.40<br>ertm/tb<br>Low<br>63.10<br>95.90<br>54.20<br>54.20<br>50.75   | Prov<br>00,72<br>00,42<br>00,42<br>00,45<br>00,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,50<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>0,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>07,70<br>00,70<br>00,70<br>00,70<br>00,7 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| LIVE CA<br>August<br>Detober<br>Feb<br>April<br>June<br>Aug<br>October<br>Dec<br>Feb<br>Aug<br>October<br>Juny<br>October   | 1771E 44<br>Closer<br>60.40<br>58.67<br>57.65<br>57.55<br>57.55<br>57.50<br>103 30.4<br>Close<br>63.57<br>51.60<br>63.57<br>51.60<br>44.22<br>47.75<br>51.45<br>42.15  | 11120   | 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46<br>Closer<br>60.40<br>58.67<br>57.40<br>57.87<br>57.85<br>57.85<br>57.86<br>57.86<br>57.86<br>57.86<br>57.86<br>57.86<br>57.85<br>57.80<br>85.57<br>64.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>51.60<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>85.25<br>87.40<br>85.25<br>87.40<br>85.25<br>87.40<br>85.25<br>87.40<br>85.25<br>87.40<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>87.45<br>85.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84.25<br>84 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| LIVE CA<br>August<br>October<br>Dec<br>April<br>June<br>Aug<br>October<br>Dec<br>Reb<br>Arri<br>June<br>Juny<br>October<br>Maize 6  | ATTLE 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44<br>Closer<br>60.47<br>57.40<br>57.57<br>57.40<br>64.77<br>57.40<br>64.77<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>57.40<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64.57<br>64 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1986<br>60.76<br>58.47<br>58.10<br>58.10<br>58.10<br>58.10<br>58.10<br>58.10<br>58.10<br>54.10<br>54.10<br>54.10<br>54.10<br>54.50<br>51.54<br>42.75<br>54.50<br>51.54<br>42.75<br>84.40<br>51.54<br>42.75<br>84.40<br>51.54<br>84.40<br>51.54<br>84.40<br>51.54<br>84.40<br>51.54<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>84.40<br>8 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Low<br>80+15:<br>58.85<br>57.35<br>87.70<br>87.70<br>87.70<br>84.80<br>84.80<br>94.30<br>94.30<br>94.30<br>84.70<br>84.70<br>84.70<br>84.70<br>84.70<br>84.70<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.75<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>80.70<br>8 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Prov<br>00,72<br>00,42<br>07,86<br>18,56<br>18,56<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,86<br>157,157<br>157,166<br>157,157<br>157,166<br>157,157<br>157,166<br>157,157<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,166<br>157,16 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CA<br>August<br>Dectaber<br>Pab<br>April<br>Jung<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Maiz<br>Crober<br>Bes<br>Aug<br>Crober<br>Ho<br>Dec<br>Aug<br>Co<br>Crober<br>Bes<br>Aug<br>Crober<br>Bes<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Crober<br>Dec<br>Aug<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Crober<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec<br>Dec 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Low<br>80+15:<br>57.35<br>57.75<br>67.75<br>67.75<br>64.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>54.80<br>5 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| LIVE CA<br>August<br>Decober<br>Dec<br>Feb<br>April<br>June<br>Aug<br>October<br>Dec<br>Feb<br>Aug<br>October<br>Maize 6<br>Sept<br>Dec<br>Sept<br>Dec<br>Sept<br>Dec   | ATTLE 46<br>Closer<br>60.40<br>55.57<br>57.40<br>68.77<br>57.85<br>57.90<br>103 30.4<br>Close<br>43.57<br>57.90<br>103 30.4<br>Close<br>43.57<br>57.90<br>103 30.4<br>Close<br>43.57<br>51.60<br>45.27<br>42.15<br>51.60<br>45.22<br>47.70<br>51.60<br>51.61<br>151.6<br>128.6<br>175.6  | 1986<br>88.47<br>58.10<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58.17<br>58. 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Low<br>80+15:<br>53.85<br>57.70<br>87.70<br>17.55<br>14.40<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0 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46<br>Closer<br>60.40<br>54.67<br>57.40<br>64.77<br>57.87<br>57.85<br>57.95<br>64.77<br>64.55<br>64.75<br>64.55<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64.25<br>64 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# Money no object as Washington tries to boost farm exports

#### BY NANCY DUNNE

April 28—The US Department of Agriculture announces a \$2,3m programme to promote US wine in Japan, the UK ond Hong Kong and to counter res-trictive practices ond export subsidies in Japan and the UK. April 30—\$1,95m granted to pro-mste US wood products in Japan in a programme "intended to counter the adverse effects on exports of unfair trade prac-tices." Mary charter to the tage of the use of the next four years and \$1hn over three years four over the use of bonus crop subsidies, the USDA has been hard at work distribut-ting the largesse. However, it does not come sented a gloomy picture of us agricultural exporters. "Many of us were weared to counter the adverse effects on exports of unfair trade prac-tices." Many of us were weared to counter the adverse effects on exports of unfair trade prac-tices."

June 24-\$9m granted to the US Feed Grains Council, the American Soyobean Association and the Holstein-Friesian Associa-tion of America, for the estab-lishment of model sheep, beef. poultry and dairy farms in Algeria. August 8—A \$2.1m project launched to supply US feed grain product somples to pros-pective customers in o scheme "intended to counter the adverse effects on US feed grain exports from unfoir trade prac-tices." HARDLY A week goes by with-out the US Department of Agri-culture (USDA) announcing some new expensive scheme or "export enhancement initiative" (honus crop subsidy) aimed at hoosting sagging US farm exports. The drastic cuts farm exports. The drastic cuts in commodity prices, allowed under the 1985 Food Security Act ("Farm Bill") have so far failed to spur foreign sales, In fact, the US ran agriculture trade deficits in May and June dominance in agricultural trade

Why are US farm exports dropping despite the bonuses, subsidies and various compe-titive schemes mandated in the 1985 Farm Bill? What follows is one explan-

mented only gradually. The first to drop was rice on April 15, which hrought strong complaints from Thailand about "our more agressive rice export price."

poultry and egg experts in the Pacific rim and the Middle East, \$350,000 ts promote California toble wines in the Pacific rim to offset EEC export subsidies, a \$82.5m scheme to expand ex-ports of dry peas and lentils to the EEC, Colombia and India; and \$4m to increase dried cash pruna exports Wheat prices were slashed Europe. on June 1 when the loan sup-To date, the port was dropped from \$3.30 a bushel to \$2.40 a hushel,

vulnerable to the weather. But despite the crisis on the land, Brazil is determined to maintain its role as the world's domi-nont coffee exporter.

ket. The £9.50 rise in the cash quotation wiped ont most of the accumulated fall of the previous four trading days. The zine price also rose modestly but remained within the remain accumulation of the second number of t Both Mr Graciano and the

that the US is close to regain-ing its lost merkets—no matter the industry to "reverse the Japanese purchases of American including e median how low prices plunge. Wheat pattern of kest markets, in-farmers last week, voting in a creased competition and grow-non-binding USDA poll ordered ing surplus." congress, favoured a com-plets about face in US farm not trying. Armed with e the Agriculture Secretary, policy: mandatory production and grow and mont trying. Armed with e the Agriculture Secretary, limits and higher prices. spend \$50m on export pro-early this month to expand the gramme for dairy in the called upon the USDA and merketing programme in April, schemes are in the including e median including

tion by a senior administra tion official, who predicted an eventual turn-sround . . . In just one decade the world has gone from one exbut it will take some time treme in the agricultural sycle to the other. Producto go into effect. On June 1, 1987, the new support price will fall again to \$2.28 a sycle to the other. Froduc-tion is far-outdistancing utili-sation of grain, and the US alone has absorbed all the in-crease in the world'a stocks. At the same time, world grain trada is dropping dramtically — it plummeted 39m tonnes in the past year. Meanwhile, the price de-clines, ordered under the hushel On September 1, the price support for maize will drop from \$2.55 per bushel to \$1.92. The price of barley is re-lated to maize prices so " you are going to see an increased amount af competitiveness into that market," the official clines, ordered under the Farm Bill, are being imple-

for the first time in three dominance in agricultural trade marketing programmes. dccades, according to Com-merces Department figures, Increasingly, there ore signs afraid, is being challenged of doubt from the farm belt today, as at no time in the past." that the US is close to regain-He called upon the USDA and Merce and the term and the marketing programmes in April, He called upon the USDA and Merce and the term and the marketing programmes in April, He called upon the USDA and Merce and the term and the marketing programmes in April, He called upon the USDA and Merce and the term and the marketing programmes in April, He called upon the USDA and Merce and the term and the term

increase support

programme. launched to hrin the bargaining the most solid of August 12, it more than 5m to more than 1.1m 505,000 tonnes of tonnes of frozen tonnes of rice, an tonnes of barle bonus element of tonnes totalisd \$

The sales resu offers to 23 count the Canary Is India, Israel, Philippines, Tun the Soviet Unio

und Zaire. USDA officials express confidence commercial sales after new lower loans rates go in month. And an of additional schemes are in

| export subsidy<br>mytich wait       Unclair (cosing (sm): Cash 2250       Cost         mytich wait       Cost       Cost       Cost         in the Exc to<br>table, has had<br>successes. As<br>t had unloaded<br>onnes of wheat.       TIN       Softwart       Softwart       Softwart         TIN       TIN       Softwart  | to Western   | 6 months (8635-40   +8.5 9548/2538  | towards the close. The market is still<br>keenly ewelting the revised ISC crep<br>estimate.  |
|--|--|---|--|
| Successes. As<br>t had unloaded<br>tonnes of wheat<br>tonnes of flour.<br>f harley, 28,000<br>ad almost 6,000<br>ad almost 6,000<br>ad almost 6,000<br>ad almost 6,000<br>ad almost 6,000<br>ad almost 6,000<br>ad almost 6,000<br>by malt. The<br>trices including<br>slands, Benin.<br>Jordan, the<br>suited from 43<br>trices, including<br>slands, Benin.<br>Jordan, the<br>suited from 43<br>to above 5,5,5, turnover, 10,600 tonnes. Ua<br>swill pick up<br>price support<br>no effect next<br>endless array<br>commodify<br>the pipeline,<br>but efform, it opened at $5374$ , $579$ , $5792$ , | mg the EEC to                                      | 1). settlement 2507 (2520). Finel Kerb  |  |
| tonnes of flour,       t4.05 (14.05) ringgit per kg.         f harley, 28,000         poultry, 22,700         nd almost 6,000         ry mait. The         of about 2.3m         S24.3m.         suited from 43         Stries, including         suited from 43         suited from 43         bisia, Turksy,         official cosing (am): Cash 545-6         fine ergular         swill pick up         official cosing (am): Cash 545-6         bio effect next         ico effec   | successes. As<br>t had unloaded                    |   | Hov  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | f harley, 28,000<br>poultry, 22,700                | t4.05 (14.05) ringgit par kg.   | Sept   |
| Suffed from to<br>thries, including<br>Slands, Benin,<br>Jordan, thy<br>misia, Turkey,<br>on, Yugoslavia       Smonths 546.5.7.5 + 2.S. 147.57642       SOYABEAN MEAL         Jordan, thy<br>misia, Turkey,<br>on, Yugoslavia       Official closing (am): Cesh 545.6<br>(546.7), three momths 544.4.5 (544.5),<br>settlement 548 (547). Final Karb close:<br>545.5.6.5. Turnover 10.660 tonnes. UL<br>Prime Westsm: 41.50-44.75 conts per lb.       SOYABEAN MEAL         Is, meanwbile,<br>ce that regular<br>s will pick up<br>price support<br>not effect next<br>i endless array<br>commodify<br>the pipeline,<br>um term credit<br>sale of \$25m<br>o the EEC and<br>guarantees to<br>purchase of<br>ck; and a new<br>paramete pro-<br>y cattle.       Gold D all low<br>site opened on s attacky note but<br>safe 10.000 (fine ouncel August for<br>the \$773373373.4 (285.14.351.3)<br>(260.1.573<br>5773373373.4 (285.14.351.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2864.3)<br>(263.2                                   | ey malt. The<br>of about 2.3m<br>\$324.3m.         | grade close(p.m.) — High/ low<br>£ per tonno  | pound) for August 19: Camp daily 1979<br>158.27 (166.44); 15-day average 144.90  |
| Jordan, the<br>misia, Turkey,<br>on. Yugoslavia<br>is. meanwbile,<br>ce that regular<br>s will pick up<br>price support<br>nto effect next<br>a endless array<br>commodify<br>the pipeline,<br>unterm credit<br>sale of \$25m<br>o the EEC and<br>guarantee pro-<br>y cattle.<br>Commodify<br>the pipeline,<br>the EEC and<br>guarantee pro-<br>y cattle.<br>Commodify<br>the pipeline,<br>the effect next<br>a status on short covering. The day's low<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>sithough gold came back a little during<br>the affect next<br>and a new<br>proved to be the opening level and<br>and answer<br>proved to be the opening level and<br>and a new<br>proved to be the opening level and<br>and a new<br>proved to be the opening level and<br>and a new<br>proved to be the opening level and<br>and answer<br>and a new<br>proved to be the opening level and<br>and a new<br>proved to be the opening level and<br>and answer<br>and a new<br>proved to be the opening level and<br>and answer and country selling. Prices<br>attempted to dip but found renswerd<br>and on an strong note st Style<br>arisy began on a strong note s  | tries, including                                   |   | SOYABEAN MEAL  |
| Its. meanwbile, ce that regular s will pick up price support at each state state regular s will pick up proved to be the london bullion market yestardby to finish at \$3774, 5378 and the pipeline, um term credit sale of \$25m or short covering. The dey's low proved to be the opening level and sithough goid came back a little during the steemoon, it newer approached lits sale of \$25m or short covering. The dey's low proved to be the opening level and sithough goid came back a little during the steemoon, it newer approached lits sale of \$25m or the EEC and guarantees to purchase of the transmon, it newer approached lits.       October   | Jordan, the<br>nisia, Turkey,                      | (546-7), three months 544-4.6 (544-5),<br>settlement 546 (547). Final Kerb close:<br>545.5-6.5, Turnovar: 10,650 tonnes. US   | £ per tonne  |
| i endless array<br>commodity<br>the pipeline,<br>um term credit<br>sale of \$25m<br>othe EEC and<br>guarantees to<br>purchase of<br>guarantee pro-<br>y cattle.       rese quits oulckly to s high of \$379,-<br>\$300, on short covering. The day's low<br>proved to be the opening level and<br>although gold came back a little during<br>the sitemoon, it never approached its<br>sale of \$25m<br>opening. \$374,-578 4 (£85145814)<br>(Deening. \$374,-578 4 (£85145814)<br>(Deening. \$374,-578 4 (£85145814)<br>(Deening. \$374,-578 4 (£85145814)<br>(Cover + 100 (fine ouncei August #0)<br>(Deening. \$374,-578 4 (£85145814)<br>(Deening. \$374,-578 4 (£85145814)<br>(Cover + 100 (fine ouncei August #0)<br>(Deening. \$374,-578 (£262,-2940))<br>(Fright of the size openies of soviet<br>is \$79,00 (£251,958)<br>(Cover + 100 (fine ouncei August #0)<br>(Cover + 100 (fine ounce   | ce that regular<br>s will pick up<br>price support | Gold rose \$2% an ounce from Tuos-<br>day's closs in the London bullion<br>market yesterday to finish at \$377%-<br>\$378%, it opened at \$374-\$375 and  | October  |
| sale of \$25m       safy lows.       soft y lows.         b the EEC and guarantees to purchase of portage of \$25m       GOLD AULION (fine cuncel August sto commission house, strange of \$25m, \$259, \$250, \$2                                | commodity<br>the pipeline,                         | reas quits ouldkly to s high of \$3793 <sub>4</sub> .<br>\$3803 <sub>4</sub> on short covering. The day's low<br>proved to be the opening level and<br>sithough gold came back s little during                      | GRAINS   |
| Cattle.<br>Considered to the state of the second   | sale of 825m<br>the EEC and<br>guarantees to       | GOLD AULLION (fine ounce) August 20   | soon came under commission house,<br>shipper and country selling. Prices<br>attempted to dip but found renawad   |
| Center States (2013-2014)<br>Kr grind 8376.579 (12260130814)<br>Is Krug  | uarantee pro-                                      | Opening 53741, 576 (£249.24912)<br>M'n'g fix., 5579.00 (£253,264)<br>Aft'n'n fix 3379,00 (£251,952)   | the near position. Outing the effer-<br>noon renewed shipper and country<br>selling pressured prices but near the  |
|  |  | Kr'9'r'nd., 8378-579 (£2501, 308 k)<br>14 Krug 81883, 300 (£1334, 153)<br>14 Krug 5101-108 (£671, 153)<br>1/18 Krug 841-4134 (£671, 371k)<br>Mapteleaf 83873, 3604, (£858-860)<br>Angel, 83351, 3684 (£2501, 2531a) | arily began on a strong note at 50p<br>up on unconfirmed rumpurs of Soviet<br>interest in EEC barley. Values essed<br>but shways found good underlying buy-<br>ing interest throughout the day to<br>close just off the highs, recorts T. G. |

# Argentina prepares for market battle

#### BY TIM COONE IN BUENOS AIRES

sales threaten to displace Argentina from the world market place.

The recent decision of the US to sell 4m tonnes of subsidised wheat to the Soviet Union, until recently Argentina'a biggest customer, and the prospect of further sales to China and India has provoked in the past week heated debates in the week heated debates in the shidt from maize to wheat pur-Argentine Congress, late-night shift from maize to wheat pur-sessions of President Alfonsia's a parallel fall in the maize tions from some of his Minis. The proposed US sales of the shift from maize to the sales of the shift from maize to the sales of tina intends seeking from its creditors a reduction in Union are seen by the Argen-interest rates on its foreign times as marking a deteriora-debt. On the eve of the latest tion of an already bad situation. debt. On the eve of the latest tion of an already had situation. GATT round to be held next The fall in Argentinian grain month at Punta del Este, sales on the world market over Uruguay, just across the Rio tha past two harvests "are a de la Plata from Buenos Aires rasult of a packet of measures at which projectionist agricul-tural policies are tural policies are expected to to support its farmers," said Mr be a dominant theme, the sub-Regunaga. The accumulated sidised US wheat sales have effect has been a fall of between

and an imminent land tax which He said that new wheat for shipment in December had already fallen \$4 a tome in the local market as a result of the

US decision, because of the un-certainty it created around the 1986/87 harvest. Furthermore, 57 other grain exports such as maize might also be affected if the wheat price drops low enough to cause final users to

The proposed US sales of subsidised wheat to the Soviet **Banl Alfonsin: temptation to** is being proposed to replace

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THE PERENNIAL cries of of year. However, if the US Europe and the US Mid-West, for the US and the EEC, but for hardship from Argentine decides to continue selling at farmers are becoming laced subsidised rates beyond Sep-with a much deeper tong of tember the effects are likely to alarm as subsidised US wheat be extremely serious." agricultural produce and those which weigh directly or in-directly on the costs of production have removed profitability.

The agricultural sector has al-ready given all it can to the community. No more can be asked of it. It has lost not only its profitability but also part of its capital," He added: "Tha producers are facing a coming period of extrema hardship in which they will not be able to obtain even the meagre international prices."

In the face of this pressure, which President Alfonsin can-not afford to ignore in the light of the next year's elections for the governorship of Buenoz Aires Province—the principal grain and meat producing province of tha country, Argentina's representatives cannot be expected to mince their words at the next GATT meeting, nor will the Government be shie to

tural policies are expected to be a dominant theme, the sub-sidised US wheat sales have given the Argentine negotiators substantial moral ammunition. But how serious are the sub-sidised sales? According to Mr Marcelo Regunaga, an economic shall of between substantial moral ammunition. But how serious are the sub-sidised sales? According to Mr Marcelo Regunaga, an economic shall of between substantial moral ammunition. But how serious are the sub-sidised sales? According to Mr Marcelo Regunaga, an economic shall of between substantial moral ammunition. But how serious are the sub-sidised sales? According to Mr Marcelo Regunaga, an economic shall of the sub-substantial moral ammunition. But how serious are the sub-sidised sales? According to Mr Marcelo Regunaga, an economic shall of the sub-substantial moral ammunition. Marcelo Regunaga, an economic shall of the sub-substantial moral ammunition. Marcelo Regunaga, an economic shall of the sub-substantial moral ammunition Marcelo Regunaga, an economic shall of the sub-substantial moral ammunition Marcelo Regunaga, an economic shall on a specially hitter attack on grain exports since the begin-substanted at some substanted at some substanted at some substantial moral ammunition Marcelo Regunaga, an economic shall on a special solution for the marcel analyst at the Argentine will not be that great as we are not selling wheat at this time substanted at this time pampered counterparts in the start substanted at some substanted at the substanted at some selling wheat at this time substanted at the substanted at some substanted at the substanted at the substanted at the substanted at some substanted at the resist the temptation to increase support to its own farmers,

| Naw Sov \$90-68 (£60-61 4)<br>Old Sov \$85-961e (£834-64 4)  | WHEAT BARLEY  |
|--|---|
| \$20 Eagle \$430.460 (£286.5101)<br>Nobio Plat \$560.4.55734 (£57814.37734)  | Minth Close - Glose   |
| SILVER   | Sept. 155.80 +0.50 104.90 +0.40<br>Nov 107.70 +0.20 107.15 +0.49<br>Jan 107.70 +0.25 109.50 +0.66   |
| Aliver was fised 2.7c an ounce higher<br>for apot delivery in the London buillon<br>Matket yesterday at 342.7p. US cent  | Jan 110.40 -0.25 109.80 +0.56<br>Mar 113.00 -0.15 111.75 +0.35<br>May 110.75 -0.25 113.60 +0.35   |
| equivalents of the fixing levels wars:<br>apor 515.05c, up 7.05c; three-month<br>522.45c, up 7.0c; ale-month 530.65c, up<br>7c; and 12-month 540.7c, up 7.1c. The<br>metal opened at 333-340% (510-512c)<br>and classed at 342-34332p [514-516c].<br>SILVER Bullion + or L.M.E. + or | Sutiness done — Whest: Bept<br>106.15-5.65, Nov 107.75.7.50, Jan<br>110.60-10.25, March 113.25-3.00, May<br>115.75, 5sles: 382 lots of 100 tonnes.<br>Barley: Sept 105.00-4.60, Nov<br>107.20-5.90, Jan 109.50-9.30, Merch<br>111.90-1.60, May 113.50, Seles: 528<br>lots of 100 tones.   |
| per<br>troy oz         Foding<br>Price         p.m.<br>Unoffic'i           Spot  | LONDON GRATNS Wheat: U2 derk<br>northorm spring no 1 15 per canr 5spr<br>55.00, Oct 97.00, Nav 98.75, U2 no 2<br>soft rad winter Sapt 52.50, Oct 94.25,<br>Nav 55.00. French 11%-12 per cant Aug<br>150.000. English lead fob Sept 108.00/<br>109.00. Oct/Osc 112.00/117.50, Land   |
| LME-Turnever: 35 (S) lets af<br>10,000 ez.<br>Three menth high 351p, low 348p,<br>finel korb 348-50p.<br>MEAT  | 109.00. Oct/Osc 112.00/112.50. Jan/<br>March 115.00/112.50. April/Juno 118.00/<br>120.00 buyer/sellers. Maize: US no 3<br>yellow/French transshipmeni esst coest<br>Aug 150.50. Barlay: English feed tob<br>Aug 105.00 buyer, Sept 108.50 buyer,<br>Boottish. Oct/Osc 112.50 buyer. Jan/<br>March 118.50/117.00 buyer/sellers<br>English/accdand. |
| MEAT COMMISSION-Average fat-   | HGCA - Locabianal ex-farm spot  |

# MEAT

MEAT COMMISSION—Average fat-atock prices at representative markets. G9—Cattle 94.93p per kg lw (~0.51). G8—Shepp 154.18p per kg est dcw (~7.36). G8—Prigs 78.14p per kg lw (+0.63). G8—AAPP 98.13p per kg dw (+0.53). HGCA — Locationel ex-farm spot prices. Feed barley: Elettem 99.00, E. Mide 100.30, H. East 100.90, Scotland 99.30, The UK monetary coefficient for the week beginning Mondey August 25 is axeected to be unchanged.

#### RUBBER LIVE CATT C

| LIVE CATTLE              | LIVE PIGS | NOWDEN  |  |  |  |  |  |
|--------------------------|-----------|---|--|--|--|--|--|
| Month Viday's + or V.    |           | PHYAICALS—The London market<br>opened slightly easier, met persisten<br>selling throughout the day and closed   |  |  |  |  |  |
| Aug                      |           | assiar, reports Lawis and Pest, Closing<br>prices (buyers) Spot 53,255 (33,550);<br>Oct 58,755 (53,000); Sert 58,755<br>(59,00p). The Kusis Lumpur (ob price<br>(Malaysian cents per kilo); RSS No 1<br>218.0 (219.0) and SMR 20 136.5 (188,0). |  |  |  |  |  |
| Cattle sales: 0 (0) lots |           | FUTURE Selindex 529, Sept 576-682,<br>Oct/Dec 568/575, Jan/March 578-588,<br>April/June 590-598, July/Sept 592-598,   |  |  |  |  |  |

25—Index 589, 5ept 568/575, Jan/March 18 590-538, July/Sept Pige sales: 6 (4) lots of 3,250 kg. Seles: 0.

| 48 10300 KHOL 14020 KHO                                   | Dec                 | 180.50         |                  | -              | 182.00         |                       | CIONA                  | MIGH                | LOW  | Prev   |     |
|---|---------------------|----------------|------------------|----------------|----------------|-----------------------|------------------------|---------------------|--|--|-----|
| unless otherwise stated.                                  | COPPE               | 8 25,000       | lb. cent         | s/lb           |                | Sept                  | 161.4                  | 163.0               | 101.4  | 163.6  |     |
| ed, † Per 75-Ib flask, c Cents                            |                     |                | _                | _              | -              | Dec                   | 148.6                  | 180.0               | 188.4  | 10.2   |     |
| W Aug-Sept Oct. v Sept.                                   |                     | C/050<br>57.45 | High             | Low            | 57.10          |                       | 105.2                  | 186.0               | 185.0  | 186.D  |     |
| tlook. y Nov. (2) Sept-Oct.                               | Sept                | 87.65          | 57.65            | 57.20          | 67.20          | I                     | . 186.0                | 788.5               | . 287.5  | 194.4  |     |
|   | Oct                 | 57.80          | _                |                | 87.45          | 560t                  | 187.4                  | 188.4               | 287.4  | 126 6  |     |
|   | Dec                 | 58.35          | 58.45            | <b>58.00</b>   | 58.00<br>56.25 | E)67                  | 11.8                   | 392.4               | 107.0  | 782.6  |     |
| 4   | Jan                 | 58.60          |                  |                |                |                       | BELLIES                | 3E.000 P            | D. Chris   | fthe.  | 1.  |
| · · · · ·   | March               | 59.15<br>59.55 | 59.20            | 58.30          | 58.80          |                       | Close                  | Hoh                 | LOW  | Prev   | • ; |
| volume of trade fatures                                   | July                | 59.55          | 59.80<br>60.00   | 89.25<br>88.46 | 89,18          |                       | 81.50                  | 81.80               | 71.52  | 80.67  | ۰.  |
| nd maintained this level to                               |                     | 60.20          | 59.95            | 59.95          | 69.60<br>59.36 | 10 m m                | 76.40                  | 76.82               | 74.35  | 74.92  |     |
| nguished close. Physical<br>a minimal with only limited   | Dec                 | 60,70          | 60.30            | 50.30          | 60.35          | Marco                 | 74.95                  | 75.40               | 73,10  | 73 66  |     |
| d activity and producers                                  |                     | N 50,000       |                  |                |                | May                   | 74.22                  | 74.36               | 72.20  | 72.50  |     |
| nets still withdrewn, reports                             | 1                   | N 20,000       |                  | CB/10          | _              | July .                | 71.50                  | 73.60               | 70,95  | 70 40  |     |
| uffus,  |                     | Close          | High             | Low            | Prev           | Aug                   | . 48.40                | 68.40               |  | 67.65  |     |
| Yosterday's   | Oct                 | 32.25          | 32.60            | 32.20          | 32.70          | SOYAB                 | EANS S.                |                     | nia,   |  |     |
| Close - or Business                                       | Dec                 | 33.30          | 33.65            | 33,06          | 33.68          |                       | ofb-build              |                     |  |  |     |
| Done  | March               | 34.45          | 34.64            | 34.16<br>34.65 | 34.80          |                       | Close                  | High                | LOW  | Prev   | ·   |
| E per tonne   | July                | 36.00          | 36,15            | 36.85          | 35.59          | Aug                   | 519,2                  | 821.5               | 506.0  | 616.0  |     |
| 1368-1571 -7.6 1378-1888                                  |                     | 37.10          |                  |                | 37.59          | Sept                  | 477.2                  | 479.4               | 475.0  |  |     |
| 2490-1423 -6.0 1424-1417                                  | Dec                 | 38.00          | 38.10            | 37.91          | 36.25          | Nov                   | 476.2                  | 471.4               | 468.6  | 471.2  |     |
| 1459 1460 -5.5 1462-1465                                  | CRUDE               | OIL (LIC       | CHT)             | _              |                | March                 | 485.4                  | 488.2               | 485.0  | 486.3  |     |
| 1478-1481 -4.0   1480-1476<br>1496-1498 - 9.0   1499-1498 |                     | US gallo       |                  | Internal       |                | May                   | 402.5                  | 495.4               | 492.4  | 496.2  |     |
| 1511-5117 -4.6 / 1617-1611                                |                     |                | _                |                | -              | July                  | 497,6                  | 501,0               | 487.4  | 501.2  |     |
| 1657-1669 -4.5 1848-1667                                  | Sept                | Latet          | High             | Low            | Prev           | Aug                   | .495.4                 |                     | 496.4  | 500.2  |     |
|   | Oct                 | 16,10          | 15.30<br>15.54   | 14.00          | 14.87          | GOYAN                 | EAN MEA                | VL 200 t            | ons, \$/   | ton  |     |
| 97 (5.760) lots of 10 tonnes.                             | Nov                 | 15.39          | 16.61            | 15.01          | 15.18          |                       | Close                  | High                | the second s | the second s | •   |
| sily price for August 20;                                 | Dec                 | 15.40          | 16.59            | 25,10          | 15.16          | Aug                   | 166.3                  | · 158.3             | Low<br>156.1   | P(ev<br>157.5  |     |
| 3): five-day everage lor                                  | Jan                 | 15.33          | 15.54            | 75.10          | 15.12          | Sept                  | 161.3                  | 151.8               | 150.0  | 750.7  | •   |
| \$3.45 (92.88).   | Feb                 | 16,25          | 15.48            | 16.00          | 15,10          | Oct .                 | 147.1                  | 147.3               | 146.9  | 140.5  |     |
| teres (erres).  | March               | 15,16          | 16.20            | 15.10          | 15.08          | Dec                   | 146.6                  | 147.0               | 145 B  | 146.7  | ,   |
|   | April               | 16,13          | 19.25            | 15,10          | 16.60          | Jan                   | 147.0                  | 147.6               | 140.7  | 147.3  |     |
|   | May                 | 15.43          | 15.43            | . 16.26        | 15,10          | March                 | 149.6                  | 149.6               | 147.9  | 149 2  |     |
| E   | June                | 16.50          | 16.50            | 75.50          | 15.19          | May                   | 150.0                  | 150.0               | 148.0  | 160 0  |     |
| transad stands blitter as                                 | GOLO 1              | 00 troy o      | 14 \$/00         | Y OZ           |                | July                  | 151.0                  | 151.2               | 160.6  | 151 7  |     |
| opened sharply higher as                                  |                     | Close          | High             | Low            | Previ          | Adg Sept :-           | 160.0<br>150.0         | 150.5               | 150.0  | 150.7  |     |
| bed trade scale-up selling,                               | August              | 378,9          | 380.4            | 377.2          | 374.8          | and the second second |                        |                     | 150,0  | 160.7  |     |
| axei aurnham Lambert                                      | Sept                | 379.4          | 380.4            |                | 375.3          | -SOYABE               | AN OIL                 | <b>50,000</b> II    |  | /195   |     |
| ing beloed support prices                                 | Oet                 | 381,5          | 383.0            | 379.7          | 377.4          |                       | 'Close                 | Hich                | LOW  | Prev   |     |
| middle of the day but                                     | Dec                 | 385.1          | 386.8            | 382,9          | 381.0          | Aug .                 | 13.80                  | 13.85               | 13,75  | 13.9R  |     |
| rofit-taking frimmed gains                                | Feb                 | 388.2          | 389,7            | 396.3          | 364.1          | Gept                  | 13.78                  | 14.00               | 13.76  | 14.04  |     |
| close. The market is still                                | April               | 391,2          | 393.0<br>396.5   | 391.0          | 387.0          | Oot                   | 13.90                  | 14.12               | 13,88  | 14.15  |     |
| ting the revised ISC crep                                 | August              | 397.5          | 399,6            | 395.0          | 390.2<br>393.7 | Dec<br>Jan            | 14.47                  | 14.62               | 14,45  | 14.70  |     |
|   | Oct                 | 401.3          | 402.5            | 401.6          | 337.2          | March                 | 14.95                  | 16.16               | 14.60  | 14 82  |     |
| estorday + or   Business                                  | Dec                 | 404.9          | 405.5            | 403.7          | 400.9          | May                   | 15.16                  | 16.35               | 15.16  | 5.50   |     |
| Ciosa Done  | Fab                 | 408.8          | 411.0            | 411.0          | 404.7          | July                  | 75.34                  | 15.00               | 76,30  | 15.65  |     |
|   | April               | 412.8          |                  |                | 408.7          | Aug                   | 15.47                  | 15.66               | 15,48  | 16.75  |     |
|   | June                | 419.8          | 417.5            | 417.6          | 412.8          | Sept                  | 15,65 -                | 15.65               | 15.66  | 15.60  |     |
| 1045-9050 + 40.0 2186 2080<br>1060-2085 + 42.6 2116-2065  | HEATING             | G OIL          |                  |                |                | WHEAT                 | 5,000 bi               | i min,              |  |  |     |
| 065 2070 + 45.0 2106-2060                                 | 42,000 L            | IS gallon      | s, cents,        | /US cell       |                |                       | to-bushe               |                     |  |  |     |
| 6 36 3068 + 88.0 2070-2030                                |                     | Close          | _                | _              |                |                       | Close                  | High.               | Low  | Prov   |     |
| 030 2035 + 97.6 2075-2030                                 | Sept                | 42,65          | High<br>42.90    | Low            | Prev           | Sept                  | 251.2                  | 263.4               | 251.0  | 253.6  |     |
| 050-2085 + 55.0 2085-2840                                 | Oct                 | 43.65          | 43.96            | 41,30 42,50    | 41.92          | Dec                   | 265.2                  | 255.6               | 265.0  | 256.2  |     |
| 060-2060 + 75.0   | Nov                 | 44.65          | 45.00            | 43.60          | 44.02          | March                 | 253.2                  | 254.5               | 253.0  | 2579   |     |
| 5 (11.084) lots of S tonnes.                              | Dec                 | 45.60          | 45.00            | 44.80          | 44.93          | May                   | 242.2                  | 243.0               | 241.4  | 242.0  |     |
| ttor prices (US cents per                                 | Jan                 | 46.00          | 45.40            | 45.60          | 45.38          | July                  | 235.4                  | 236.2               | 235.0  | 236.2  |     |
| luguat 19: Camp daily 1979                                | Feb                 | 45.76          | 45.20            | 45.40          | 45.16          | Sept                  | 236.4                  |                     | _  | 237.a  |     |
| 4): 15-day average 144.90                                 | March               | 43.60          | 43.75            | 43.00          | 42.65          | SPOT                  | PRICES                 | -Chicag             | o loos   | a lord   | •   |
|   | April               | 42.10 40.90    | 42.40            | 41.20          | 41.20          | 15.25 (1              | 6.00) ce               | nta per             | pound.   | Hendy  |     |
|   | June                | 39.20          | 40.90            | 40.05          | 40.05          | and Nar               | man slive              | r bullion           | 61S.O  | (ot25)   |     |
| EAN MEAL  | _                   |                |                  |                | 49.00          | cento pe              | I TION OF              | unce.               | •  |  |     |
| LAUT MGAL   |                     |                |                  |                |                |                       |                        |                     | _  |  |     |
| "stor d'ys + or ausiness                                  |                     |                |                  |                |                |                       |                        |                     |  |  | •   |
| ciose - dono  | POT/                | ATOE           | S                |                |                | SUG                   |                        |                     |  |  |     |
| 2   |                     |                |                  |                | •              |                       |                        | •                   | · .  | •  |     |
| per tonne   | The m               | erket wa       |                  | ا دماست        | Infaile.       |                       |                        | 7                   |  |  |     |
|   | usaing t            | :4.UU 10W      | iar hefor        | a finding      | kaaa           | No. a                 | fest rdy               | Si Previc           | US BU  | liness   |     |
| 81.2-161.5 -0.40 161.5                                    | OUYING 1            | TUBREST        | Which I          | brought        | 10 velo        | CON-                  | close                  | 1 0105              | e d  | one  | ۰.  |
| 28.5-129.0 -0.40 1aa.e                                    | beck to<br>This sho | unchen         | ged by           | mid-me         | mina.          | tract                 |                        | 4                   |  |  |     |
| 51.0-152.9 -1.00; -                                       | This sho            | rt-cova        | ring wes         | limited        | how-           |                       |                        |                     |  |  |     |
| 29.0-129.8 -0.68  | ever end            | I VELLOA       | dnited           | Lower L        | n thio         | _                     | \$ per 1               | tonna               | ·  | ***  |     |
| 25.8 150.0 -0.85  | volume<br>lows, nu  | Dorte Co       | JUST             | un the         | doy's          | Tet 1                 |                        |                     |  |  |     |
| 710) lots of 20 tonnes.                                   |                     |                |                  |                |                | Oct                   | 127.0-127.             | A 124.6             | 120.0.128,   | 6.112.0  |     |
|   | 29164 :             | 515 (1,6       | 946) lota        | of 40 to       | nnes,          | Mar                   | 100"0.101              | E 145 C             | 165 3 182<br>145 8 189   | 8.145 A  |     |
|   |                     | Contant .      |                  |                |                | May)                  | 152.8-153              | JN 149.2            | 159.0  | 49.9   | •   |
| 5   | Month               | ciona          | PTOY             | ious au        | lines          |                       | 186.6-167<br>180.0-151 | 8 149.2-<br>6 162.5 | 54.2   | -  |     |
|   |                     |                |                  |                | lone           | Oot                   | 180.0-151              | 8 157.0             | 164.2 167.   | 4-157.0  | • • |
| ned on a steady note but                                  | New                 |                | er tonne         |                |                | Dec                   |                        |                     |  | -  |     |
| under commission house,                                   | Feb                 | 180.00         | 119.60<br>15a,00 | 110.50         | -117,50        | Sales:                | 2,627 (2,              | 174) lota           | of 50 10   | nnes.  |     |
| country selling. Prices<br>dip but found renswad          | Apr                 | 175.10         | 180.10           | 169.58         | 175.00         |                       | па цуи                 | delive              | ry pric  | a for  | 1   |
|   |                     |                |                  |                |                | Granulaty             |                        |                     |  |  | · • |

Teta and Lyte delivery price for granulated bests sugar was £193.00 (£190.00) a tonne for export. LONDOM DAILY PRICE-Raw sugar \$126.00 (£24.00), down \$10.00 (down £7.00) a tonne for September-October delivery. White suger \$177.00, down \$4.50. ------Earlies-Aug 95.00 +5.00; 5apt 97.50, 2.50. Sates; 0 lots of 10 tonnes.

delivery. White sugar sirring 2014 \$4.50. PARIS-(FF per tonne): Oct.1214/ 1218, Osc. 1210/1213, Morch 1241/1243, May 1270/1228, Aug 1300/1315, Oct 1336/1355. OIL International Sugar Agreement-(US cents per pound tob sind stowed Caribbain ports.) Prices for August 19. Oslip price 4.93 (5.34); 15-day merage 5.95 (6.02). 15-day Gront talk howared around Tuesday's levels in moderate trade for all months. Some trader interest was apparent in Quesi, with deals dons between \$12.45 and \$12.73 for October. spectra in Oubsi. with desig dons between \$12.65 and \$12.73 for October. Nymex W7f opened 27c down in Sep-terober but rose suddenly in ists mom-ing on a tachnical raily to close 38c up by 1.30 pm EDT. In the perroleum preducts merkets nephths and gasoline wera talked slightly firmer with some specific gesoline grades reported diffi-out to find. Ges oll trade was thin but prices Grasd in the isto stamoon on the back of Nymex-Petroleure Argue, London. FREIGHT FUTURES | Close | High/Low | Prev. 789/740 765/770 806:625 745/747 810:820 835/940 780:860 789:860 589.0 Qet. Jan. Apri( July Oct. Jan. July BF(, Change |+ or --Latest CRUDE OIL-FOB (\$ per barrel) Tumover: 423 (122). -- Close |Nigh/Low t 1.85-1 1.98 -0.80 15.90-14.00 10.00-10.10 +0.05 
 Tonkors

 Aug.
 1400/1480/1410/1465
 1500/1350

 Sap.
 1500/1350
 1300/1350

 Oct.
 1480/1825
 1300/1550

 Dec.
 1300/1350
 1300/1550

 Mec.
 1300
 1300/1550

 June
 1300
 1300/1550

 June
 1300
 1300/1550

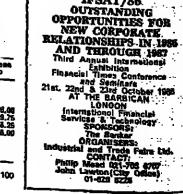
 June
 1400
 1400

 Durnover
 10
 1416
 Forcados (Nigeria) Urais (olf NWE) PRODUCTS-North West Europe Prompt delivery cif (\$ per tonne) Turnaver: 10 (1).

118-121 +0.5 Patroleum Argus estimates.

Month

Sep Oct Nov Dec



Dry Cargo

Tenkora

740/728 718/720 770/745 745/745 810/795 786/748 747 786/748 747 786/748 740/745 786/748 740/745 786/748 750/640 750/640 775/650 576.6

Ptev.

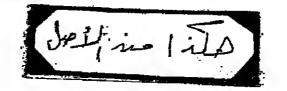
 $(\mathcal{D}^{*})$ 

" ?<u>1</u>7<u>8</u>15

IFSAT/86 OUTSTANDING GAS OIL FUTURES (strday's + or | Business Close - Dono us i 128.50 166.36 + 3.00 152.50 23.00 138.50 + 1.75135.75 18.25 138.00 + 1.90138.5058.00 140.50 + 1.7516.00 140.50 1.75120,00

.\_\_\_\_

Turnovar: 2,612 (2,886) lots of 100



# CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Intervention fears help dollar

THE DOLLAR showed little overall change after Tuesday's sharp fall amid fears of central bank intervention. There was also increased speculation that the West Commun Bundeshark and

Dank intervention. There was also increased speculation that the West German Bundesbank was about to cut its discount rate which also deternal traders from running too short on dollars. The threat of central bank inter-vention took on a greater significance in view of the relatively low volume due to the holiday season. US personal income showed a rise of 0.5 per cent and con-sumer spending 6.2 per cent which were much in line with expectations while housing starts dropped a surprising 1.8 per cent. This was not enough to overcome the market's reluctance to sell the dollar tos low although it cased to a record closing low against the yen at Y153.35 from Y153.40 on Tuesday. Against the D-Mark it fell to its worst level since January 1961, finishing at DM 2,0453, down from DM 2.0500 Elsewhere it cased to SFT 1.6465 from SFT 1.6560 and FFT 6.6855 compared with FFT 6.71. On Bank of Emeland FFr 6.6825 compared with fFr 6.71. On Bank of England figures, the dollar's exchange rate . index was unchanged at 100.4.

inder was unchanged at 100.2. STERLING — Trading range against the dellar in 1986 is 1.5555 to 1.3769. July average 1.5689. Exchange rate index 71.9 against 71.8 at the opening and 72.0 on Tuesday. The six-months

Dey's

Dey's spread

Aug 20

traised W. Ger

Aug 20

UKT

**Belg**iu

YEN

Denmark W. Ger.

W. Ger. 2.9410-2 Fortugei 146-145-Brein 152,42-0 Italy 1406-145-Norway 7.28-7.5 Fance 5.65-4. Japan 152,79-14 Austris 14.37-14 Switz, 1.6415-1 t UK and Insi discounts app

0,055

POUND SPOT-FORWARD AGAINST POUND

One m

 Day's spread
 %
 Three p.s.
 %

 1.4990-1.5080
 1.5040-1.5080
 0.50-0.47c pros
 3.47
 3.48

 1.4990-1.5080
 1.5040-1.5080
 0.50-0.47c pros
 3.47
 1.40-1.35pm

 1.3043-3.485,
 3.47-3.48
 1.4-1.4c pros
 3.47
 1.40-1.35pm

 1.3043-3.485,
 3.47-3.48
 1.4-1.4c pros
 4.22
 3.7-3.5pm

 am
 63.50-43.25
 63.80-63.30
 18-13c pm
 2.51
 45-35pm

 art
 1.1.56-11.527,
 1.1.614,-11.622, 14-3core pm
 0.77
 27-22,pm

 art
 1.1.56-21.557,
 3.078,-3.083,
 17-14pr pm
 5.36
 47-35pm

 3er
 3.072,-3.084,
 3.078,-3.083,
 17-14pr pm
 5.36
 47-35pm

 3er
 3.072,-3.084,
 3.078,-3.083,-1197,-1

DOLLAR SPOT-FORWARD AGAINST DOLLAR

One month

Close

EXCHANGE CROSS RATES

 g 20
 spread
 Cleas
 One month
 p.s.
 months

 1
 1.4980-1.5060
 1.5040-1.4050
 0.50-0.476 pm
 3.87
 1.451-355m

 indf
 1.3490-1.3575
 1.3655
 1.355-0.255 pm
 3.87
 1.61-1.355m

 uada
 1.397h-1.3973
 1.3905-1.3955
 0.250-0.250 pm
 3.87
 1.86-1.15pm

 uada
 1.397h-1.3973
 1.3905-1.3975
 0.24-0.270 dis
 -2.20
 0.80 0.50-0.45pm

 glum
 42.28-42.50
 42.40-42.50
 2.46 dis
 -0.86 5.13dis

 glum
 42.28-42.50
 42.40-2.50
 2.46 dis
 -0.86 5.13dis

 Gar.
 2.0410-2.0502 .0460
 0.31-0.2301pm
 1.73 0.86-0.31pm
 3.87 0.86-0.31pm

 Gar.
 2.0410-2.0640 .0400
 2.0400 .050
 -1.11.15 300-4001s
 3.85 2.035dis

 Gar.
 2.0410-2.0640 .051
 1.32.00 73.00
 7.060 dis
 -7.23 200-250dis

 ruga
 1.465-14137a
 1.062-2.0460 .677 line dis
 -5.27 1.53.0di

1.506 3.083 230.8 10.06 2.478 3.476 2121, 2.090 63.85 1. 2.049 163.4 6.683 1.647 2.309 1410, 1.389 49.45

0,384 0,488 1, 74.86 3.801 0.804 1,187 668.1 0,876 20.71 4,334 6,520 13.26 1000, 43.56 10.74 16.06 6122, 0.067 076.7

£ IN NEW YORK

Aug 20

Latest Prev, close Spot \$1.5095-5036 41.5046-1.5855 I month 10.50-0.46 pm 0.47-0.46 pm 8 months 1.40-1.26 pm 1.31-1.26 pm 12 months 4.52-4.58pm 4.57-4.44 pm Forward premiums and discounts apply to the US dollar

to the US dollar age figure was 74.7. Starling remained on the side-lines for much of the day. It tended to follow the dollar which resulted in a small overall decline against its Euronean partners. Against the D-Mark it eased to DM 3.0825 from DM 3.0825 and FFr 10.0525 from DM 3.0825 and FFr 10.0525 from DM 3.0825 and FFr 10.0525 from SFr 10.0775. It was also down against the Swiss frane at SFr 2.4775 from SFr 2.49. It was higher against the yen at Y230.75 from Y230.50 and \$1.5045 from \$1.5020. DMARK — Trading range against the dollar in 1996 is 2.4710 to 2.6455. July average 2.1521. Exchange rate inder 139.5 against 133.4 six months ago. The D-Mark eased from the dollar's sharp decline. The US undt touched a low of DM 2.0410 soon after the opening but was underpinned by fresh buying to be fixed at DM 2.0509 still down from DM 2.0705 on Tuesday. Part of the recovery was due to specu-

of the recovery was due to s

Three

 p.a.
 months
 p.a.

 3.857
 1.40-1.35pm
 3.65

 3.657
 1.55-1.15pm
 3.69

 -2.20
 0.85-0.406dis
 -2.46

 0.00
 0.50-0.45pm
 0.82

 -0.05
 9-12dis
 -1.04

 -2.06
 9-12dis
 -1.04

 -2.06
 5.25-6.85dis
 -2.80

 -1.73
 2.00-250dis
 -0.87

 -7.29
 200-250dis
 -6.03

 -8.51
 17.15.50-18.80d
 -8.59

 -8.52
 17.19.40d
 -8.59

 -8.52
 17.19.40d
 -8.59

 -1.06
 2.06-2.25dis
 -1.23

 -1.62
 2.06-2.25dis
 -1.37

 -8.51
 15.50-18.80d
 -8.59

 -1.08
 2.06-2.25dis
 -1.37

 -1.45
 2.06-2.25dis
 -1.37

 -1.45
 2.06-0.05pm
 1.02

 -1.73
 0.72-0.62pm
 1.63

 -1.74
 0.72-0.62pm
 1.63

2.66 1.23 4.32 2.54

5.53

-0.63 0.11 -6.96 -3.30 -1.51

-4.86 2.26 5.19

most operators from running short dollar positions. The dollar closed at DM 2.0510 from DM 2.0590.

Elsewhere the D-Mark rose sharply against its European partners as fears of a D-Mark revaluation within the EMS were revived.

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 ta 152.35. July average 153.51. Exchange rate index 218.4 against 192.2 six months

218.4 against 192.2 six months ago. The yen retreated from its best level in Tokyo yesterday as the dollar recovered some lost ground. There was pensistent buying at the dollar's lower levels, the latter a reaction to poorer than expected second quarter US GNP revisions. The dollar touched a record low of YI52.55 in early trading, follow-ing on its weaker trend in New York but recovered to close at YI53.05 up from YI52.75 in New York but still down from YI54.15 in Tokyo on Tneeday. Some traders claimed that the Bank of Japan may have traded on a small scale but this was hard to detect and would have had a limited effect.

August 20

Starling. U.S. Dollar Canadian Dollar. Austrian Schilling Banlah Kronor. Deutscho Mark. Swiss Franc. Guildor Franch Franc. Ure

Morgan

Aug. 20

Morgan Guaranty Change &

SVOCEO

Special Europea Orawing Currence Rights Unit

Rights

CHICAGO

Sept Dec March Juns Sept Dec March June Sept Dec March

Sant Dec March June Sept Dec March June

Sapt Dec

Sept Dec March June Sept Dec March June

US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

High 102-21 101-25 100-29 98-29 98-29 98-09

High 54.86 94.80 94.65 94.65 94.40 94.15 93.90 94.15

High

THREE-MONTH EURODOLLAR (1854) Sim points of 100%

Larbact High \$3.83 \$3.96 \$3.57 \$4.02 \$3.89 \$3.53 \$3.75 \$3.75 \$3.47 \$3.47 \$3.16 \$2.95 \$2.85 \$2.95 \$2.58 \$2.95

UK clearing bank base lending rate 10 per cent gince May 22

Low 101-30 101-04 100-07 89-15 89-15 89-15 87-20

Ξ

54.51 94.73 94.61 94.39 94.14 93.89 53.67

Low

Low

Low 83.92 83.95 93.85 93.65 93.42 93.10 92.72 92.53

Latert 101-31 101-05 100-07 99-10 98-15 97-20

III

US TREASURY BILLS (IMAN)

points of 100%

Latast 94.61 94.74 94.73 94.61 94.40 94.40 94.40 94.40 94.40 94.40 94.40 94.40 94.40 94.40 94.61

CERT DEPOSIT (IMM) Sina points of 100%

-

71.2 110.4 77.0 130.9 96.6 85.9 139.6 168.7 182.2 60.5 47.5 218.4

Guaranty changes:

CURRENCY RATES

C\$/SOR rate for Auget 16 : 1.68348. (1) SOR rate for August 19.

OTHER CURRENCIES

1980-1982=180. Bank of England

rate %

(base average 1975=100).

**Record volume** lation that the West German authorities were likely to cut the discount rate or resume active intervention to support the dollar. This was sufficient to deter for the second day running in the Loodon International Finan-cial Futures Exchange vesteriay TRADING VOLUME in the loog slons, which sparked off specu-gilt sector rose to a record high lation about lower interest rates for the second day running in the Loodon International Finan-cial Futures Exchange yesterday. Total lots traded came to just over 18,000, beating the previsus record set in June. Much of interest stemmed from Tuesday's disappointing be price opened at 122.06 and second quarter US GNP revi-touched 122-10 before steadying 93.98 up from 93.94 on Tuesday.

FINANCIAL FUTURES

LIFFE LONG GILT FUTURES OPTIONS

 
 Liffe Lond GILT FUTURES OPTIONS

 Strika
 Catis-Last
 Puta

 Strika
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 Cotis-Last
 Puta

 115
 Cotis-Last
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 116
 Cotis-Last
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 117
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 118
 Cotis-Last
 Puta

 112
 Cotis-Last
 Puta

 128
 Cotis-Last
 Puta

 120
 S.00
 C.85
 Puta

 120
 S.00
 C.94
 Puta
 7.60

 120
 S.00
 C.94
 Puta
 7.60
 9.28

 Estimated volume total, Calis 1.295, Puta 494
 Puta
 9.4
 Puta
 6.2

</tabula> Puta-Dec 0.49 1.17 1.62 2.56 4.61 5.23 6.57 Mer June LIFFE E/B OPTION E25,000 (conta pe

Cal 00 Price 1.30 1.35 1.40 1.45 1.50 1.55 1.50

Prev 102-08 101-13 100-15 59-15 56-24 97-31 97-08 95-19

95-15 \$5-00

Prev 94.81 94.72 94.57 94.57 94.31 94.09 93.84 80.63

Prev 94,25 94.29

Prev 81.88 81.92 91.82 93.82 93.62 93.04 93.04 92,75 92,47

LONDON

10% NOTIONAL SHORT GILT

Citose High Low Prev Citose High Low Prev Sept 101-25 101-35 101-20 101-15 Dec 101-31 \_\_\_\_\_\_ 101-21 March 201-31 \_\_\_\_\_\_ 101-21 Estimated volume 131 (231) Previous day's open int. 1.328 (1.316) 20-YEAR 12' & KOTIONAL GILT £50,000 32nds of 100%

E50,000 IZnets of 100'2 Ciose High Low Prev Sept 122-02 122-18 121-28 121-28 Oec 121-21 122-18 121-26 121-28 March 121-24 — 121-16 Estimated volume 18,251 (16,148) Provious ds/a open Int. 15,465 (15,570) Basis quote (clash cash price of 13% Transury 2004-06 leas aquivalent price of nast futures contract) -4 to 4 (32nds)

Close trigh Low Prov Sept 30.42 50.45 60.42 50.41 Dec 30.42 50.48 80.42 50.41 Dec 30.42 50.48 80.42 50.43 Jure 50.44 50.48 50.46 50.45 Jure 50.65 90.67 80.45 Estimated volume 2,629 (1,977) Provideus day's open in. 15,392 (15,246)

THREE-MONTH STERLING

US TREASURY BONDS

1.30 1.45 1.45 1.55 1.55 **CURRENCY MOVEMENTS** 

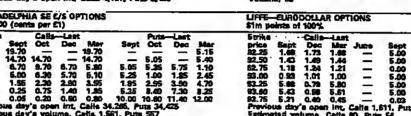
ahead of the release of US ahead of the release of US economic data. Afterwards it touched a high of 122-18 in extremely good two-way business which eventually saw sellers gain the upper hand down to a low of 121-28. It recovered to finish at 122-02, however, up from 121-28 on Tuesday. Euro-dollar deposits retained a bullish undertone with the December price, after a very

LIFTE US TREASURY BOND FUTURES OFTIONS Cella-Dec 13.23 11.29 9.40 7.57 0.19 4.57 3.44 2.44

Sept 13.52 11.52 9.52 7.52 5.52 1.55 0.28

| Sour but contra to             |  | Frevous cay a open wit, Links 2,539,  | AVES 1,140     |
|--------------------------------|--|---|----------------|
| NS<br>er £1)                   |  | LONDON HE E/S OPTIONS<br>E12,500 (cents per E1)   |                |
| lle-Lest                       | Puts-Last  | Strika Calie-Last   | Pute-Last      |
| at Nov Dec                     | Sept Oct Nov Dec<br>0.00 0.08<br>5.00 5.03 5.17 5.21 | 135 18.00 19.80 D.  | ot Oct Nov D   |
| 30 10.30 10.30<br>50 5.85 5.00 | 0.02 0.21 0.65 0.97<br>0.33 5.97 1.83 2.35           | 140 10.60 10.60 10.60 15.70 0.0<br>145 5.80 6.95 6.50 6.75 0.0<br>160 1.90 2.90 3.60 4.00 2.0 | 5 1.25 2.10 2. |
| 4 3.08 3.23                    | 1.50 2.53 4.05 4.68                                  | 155 5.40 1.00 1.80 2.15 5.  |                |

150 165 Previ 0.20 0.20 fous day's - 1.15 15.00 - 0.70 17.40 = =



8ept 0.00 0.00 0.00 0.00 5.00 0.03 5.00 0.03 5.40 Puta Dec 5.05 0.11 5.22 0.29 1.01 1.29 2.25 3.25 Mar June Mar June **HIIII** 

THREE-MONTH EURODOLLAR

High 93.96 94.02 83.40 93.76 93.75 93.47 93.13

Prev 83.89 53.94 93.84 93.64 83.57 53.08 52.81

\$1m points of 100%

FT-SE 100 INDEX £25 per tull index point

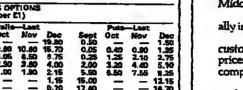
1-mth. 3-mth. 1.4967 1,4908

Litest High Low 1.4955 1.5000 1.4945 1.4830 1.4885 1.4810 1.4700 1.4730 1.4890 1.4575 1.4525 1.4575

INAL-STERLING Se per £

6pot 1.5046

Sept Dec March June



- 12.15 Major Currencies 01-280 3119 Puta Last Dec Mar 5.00 0.03 0.01 5.06 0.03 5.16 0.03 5.16 0.15 5.21 0.17 0.30 June

Australasian Currencles 01-250 3302 Corporate Traders 01-280 3309 Euro & & Markets 01-260 3300 01-180 5319 Financing Techniques 01-280 3226 Grindlays Euro & £. Markets 01-283 1745 Futures Grindlays FX 01-626 3830



Head Office: 55 Collins Street, Melbourne, Victoria 3000. Tel: (03) 658 2955. TI-: AA 39920

U.K./Europe: ANZ Global Treasury, 55 Gracechurch Street, London EC3V OBN. Teh 01-200 3315 (Enquiries The \$87111

Repter Monitor Code: ANZX.

Close High Low Prev Bept 53.93 93.96 93.92 153.89 Dec 59.96 94.02 93.96 53.97 March 63.90 95.93 63.87 93.64 June 23.72 93.75 93.68 93.67 Bept 53.45 83.47 93.43 85.37 Dec 85.18 93.13 53.12 93.06 March 92.89 — 82.81 Estimated voltarie 4.561 (5.323) Provious day's spen int. 19.953 (20.299) **Company** Notices KOMMUNLANEINSTITUTET AKTIEBOLAG Close High Low Prev 162.60 162.80 161.40 162.60 165.40 165.90 164.80 165.55 167.80 - 168.06 ted volume 235 (149) Bits, 1980 LA BOLDO
 On August 7 1986, Bonds for the smount of UA 850.000 news been drawn for redemotion in the prosence at a Naisry Public.
 The Bonds will be redeemable Coupon due September 25 1986.
 Coupon due September 25 1987 and following nitratined on and niter September 25 1986.
 The Previously REDEEMCO, Included in the range beginning at D768 up to 1826 incl. 37400,000 Duistanding that 334 424 to 4532 incl. 482 to 4551 incl. 512 to 516 incl. 515 to 7160 incl. 512 to 516 incl. 515 to 7160 incl. 512 to 516 incl. 3195 incl. 515 to 7160 incl. 512 to 516 incl. 700 722 pic. 53519 incl. 7165 to 7168 incl. 700 7161 incl. 7165 to 7168 incl. 7168 to 716 incl. 7165 to Close High Low Tra-Sept 162.60 162.80 161.40 162.6 Dec 165.40 165.90 164.80 165.9 March 167.00 — 168.0 Estimated volume 235 (149) Provious day's open int. 2.440 (2.420) CAISSE CENTRALE DE CO-OPERATION ECONOMIQUE (C.C.C.E.) ECU 200 mision CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE) Floating Rate Notes dus 2006 6-mth. 12-mth. 1.4783 1.4585 and 208,009 Warrants to subscribe up to ECU 200 million 7.5% Guaranteed Bonds due 2006 7.5% Gitarantzed Bonds due 2006 For the three months 19th August 1986 to 20th November 1986 the Notes will cerry en Interest reis of 7.25% per ennum with se Interest amount of Ecu 187.29 por Ecu 10,000 nomisel and of Ecu 1,872.92 per Ecu 100,000 soninsi. The rolevant interial payment date will be 20th November 1986, Listed on the Lusembourg Stock Exchange. Fictat and Agest Senk Banque Peribes (Luzembourg) S.A. Prev 1.4275 1.4865 1.4730 1.4590 LIFE-STERLING 25,000 \$ per £ 
 S\*4 S100.000 22nds of 100%
 Lintbust Int Stept
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 ry, August 21 1986, The Fiscai Bank KREDIETSANK 5.A. Luxembourgeoise

#### 23

GLOBAL TREASURY SERVICES



Our story starts in 1835 when the forerunner of the ANZ Group was granted a Royal charter in London. We have been active in the City ever since. In the early 1950's ANZ were among the pioneer

In the early 1950's ANZ were among the pioneers in developing the Foreign Exchangs Market. We have expanded with the markets, earning a reputation for high ethical standards and dedicated professionalism, with emphasis on customer service. Today, London Treasury is at the international centre of the Group's foreign exchange dealings. Behind us stand assets of over AS49 billion, and offices in 45 countries.

We are the predominant dealers and market makers in Australian and New Zcaland dollars. Our acknowledged skills in US dollars, sterling, yen and other major currencies are equally strong. And through Grindlays Bank we have special strengths in the currencies of India Pakistan, Sri Lanka, Bangladesh, Africa and

Middle East regions. We are well known as product innovators, especi-

ally in alternative financing techniques. Just as important of course, is our service to customers. We offer fine rates, rapid and competitive prices. But it is our overall efficiency that gives us a competitive edge.

To find out more about our highly-rated foreign exchange services, telephone ANZ Treasury today.

|                                | 334 6.520                   | 13.38 100                                  | 86 8,801                                | 10.74 16.06                              | 6122 0                                   | .876 20.71                               | Ary'ting. 1.4620-1  | 4675 0 97                           | 0.0 9780                            |                             |                          |                               |
|--------------------------------|-----------------------------|--|---|--|--|--|---|-------------------------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------|
| Fr. 0.                         | 995 1,497<br>404 0,607      | 3,066 221                                  | 9.6 10.                                 | 0,465 3.45                               | 0110. 8                                  | 079 63,52                                | Aus alia  | 4605 1,62<br>0.77   15.9            | 0-1,6310<br>77-13.84                | STEF                        | RLING IN                 | DEX                           |
|                                |                             |  |   |  |  |  | Finland 7,3335-7<br>Grassa 199,90-9                         | 03.13 132.                          | 32 134 97                           |                             | Aug 20                   | Previoo                       |
| in.   0.<br>In.   0.           | 288 0.435<br>471 0.709      |  | 40 2.896                                | 0.713 1.                                 | 010.4 0<br>1000.0                        |  | H'kong 11,6920-1  | 60°   1                             | 6.20                                | 8.30 am                     | 71.8                     | 71.7                          |
| 08 0.4                         | 478 0,720                   | 1,475 110                                  | 4 4.810                                 | 1,186, 1,664                             | 1016.                                    | 1. 30.60                                 | Kuwal: 0,4565-5   | 4380 0.990                          |                                     | 9.00 am                     | 71.8<br>71.8             | 71.8                          |
| Fr. 1                          | 566 2,366                   | 4,898 361                                  | 1.4 15,74                               | 3,680 5,443                              | 8 3322, 3                                | .973 100.                                | Malaysia. 3,8936-5  | 8995 2.50                           | 75-8,6028                           | 1 00                        | 71.8                     | 71.8                          |
| Yes                            | per 1,000; I                | Freech Fr pe                               | r 10; Lice ;                            | Her 1,000; 84                            | ng fr per                                | 100.                                     | N'Z'land, 2.9860-9.<br>Saudi Ar. 0.6526-6                   | 6370 3.75                           |                                     | Noon                        | 710                      | 71.8                          |
| URO-C                          | URREN                       | CY INT                                     | EREST                                   | RATES                                    | ;  |  | SAT (Cm) 3.8108-3<br>SAT (Cm) 3.8755-3<br>SAT (Fn) 7.4985-7 | 2245 2.14<br>9065 2.65<br>8930 5.00 | 30.2,1500<br>75.2,6045<br>00-5,9630 | 1.00 pm                     | 71.8                     | 71.8<br>71.8                  |
| ugust 20                       | Short                       | 7 Days                                     | 1<br>Month                              | Months                                   | Six<br>Months                            | One<br>Year                              | U.A.E   | 5195 3.67                           | 6 6 5 7 3 5                         | 3.00 pm                     | 71.7<br>71.9             | 71.8                          |
| S. Dollar<br>Dollar<br>Ouilder | 04-54<br>51 81              | 1016-1039<br>612-612<br>832-812<br>612-612 | 911-1078<br>819-014<br>8-512<br>048-512 | 911-912<br>-512613<br>845-945<br>545-945 | 012-950<br>612-015<br>814-815<br>614-512 | 219-905<br>616-616<br>618-916<br>618-916 | EMS EURO  | PEAN                                | CURREN                              | CY UN                       | T RATE                   | 5                             |
| Francisco                      | 124-144<br>414-458<br>7-718 | 134-144<br>4/2-4/5<br>7/-7/4               | 449-448<br>47-4-7<br>7-1-71             | 459-419<br>7-7-7-                        | 475-474<br>435-474<br>714-744            | 4 4 4 4<br>4 4 4 4<br>7 4 7 4            |   | Ecu<br>central                      | Currency<br>anyunth<br>against Ecu  | % chunge<br>from<br>central | % change<br>edjusted for | Ofvergence                    |
| Fr.(Fin)                       | 1                           | 1114-1214                                  | 1136-1178<br>716-776                    | 112-117.<br>718-70                       | 104-11                                   | 104-11                                   | Belgian Franc<br>Danish Krone                               | 43.1139<br>7.81701                  | 43.6337<br>7.53270                  | +1,21<br>+1,48              | +1.12<br>+1.39           | ±1.5368<br>±1.6403            |
| Fr.(Con)                       | 7.7.2                       | 7.74                                       | 7-74                                    | 7.74                                     | 7.71                                     | 7-71                                     | Garman O-mark<br>Franch Franc                               | 2.11083                             | 2.10768                             | -6.15                       | -0.24                    | ±1.1127<br>±1.2659            |
| Krone                          |                             | 61-64<br>9-84<br>6 4-6 -                   | 41-5<br>91-10<br>01-61-                 | 21, 04<br>6-61                           | 21g-10<br>6-61g                          | 05-104<br>61-64                          | Outoh Guilder<br>Irish Punt                                 | 2.37833<br>0.764979<br>1476.95      | 2.37565<br>5.760270<br>1451.63      | -5.11<br>-5.62<br>-1.71     | -5.20<br>-5.77<br>-1.71  | ±1.5069<br>±1.6583<br>±4.0734 |
| ian \$ (Cing)                  |                             |  |   |  |  |  | Changes   |                                     | 1.401.00                            |                             |                          |                               |

#### MONEY MARKETS

# Bank takes out large shortage

(Lunchtime) Prime rate Broker toan

THE Bank of England was 0; per cent and £35m in band 2 anxious is meet a very large at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent and £35m in band 2 at 0; per cent in the statement of bills at 0; 10 and 11. Assis interest rates and also banks' published figure day. This led to the possibility of a number bills in band 1 at 9; per cent in the statement of distartions and the Bank not willing in equal banks of any false impres-tions, readily took paper on 6 sale and repurchase basis as low is 8; per cent. term rates continoed

Longer term rates continoed with smail hopes of a cut in rates in the US and West Germany. While three-month money re-imained at 91-91 per cent, the minmonth rate fell to 94-92 per cut from 94-92 per cent. Over-night money opened at 10-102 per cent and touched a high towards the clear of 14 per cent.

cant and touched a high towards the close of 14 per cent. The Bank of England forecast 4 shortage of around £1,250m with factors affecting the market including maturing assistance and a take up of Treasury hills together draining £419m and Exchaquer transactions £580m. There was also a rise in the note circulation of £125m and banks brought forward balances £105m below target. The short-age was revised at 10 am to £1,400m.

The Bank gave assistance of 1974m in the morning through outright purchases of £1m of eligiblo back bills in band 1 at

#### MONEY RATES

|   |             |                   |               |            | _             |                      |
|---|-------------|-------------------|---------------|------------|---------------|----------------------|
| August 90   | lov'r nig't | Ona<br>Month      | Two<br>Months | Months     | Six<br>Months | Lombard<br>In'v'ti'n |
| Frankfurt,  | 4.40-4.60   | 4.50 4.65         |               | 4.40 4.55  |               | 6,5                  |
| Partie on the statement and   | 1           | 74-74             | 76.76         | 710.714    | 718.714       | 7                    |
|   | 70-110      | A.4.              | _             | 4.4.4.     | -             | -                    |
| Zurion  |             | 65.65             | · ·           | 6 Le - 5 M | _             | · _                  |
| Amsterdam   |             | 4,78195           |               | 4.71876    | _             |                      |
| Tokyo   |             |                   |               | 111-111-   | _             | 1 <u>-</u>           |
| Milan   | 114 124     | 1 1 4 1 1 1 1 1 1 | _             |            |               | · _                  |
| Stusseld  |             | 7-714             |               | 10 4.204   | 101. 151-     |                      |
| Dubler  | i. 7-8      | 334-838           | 1040-10-90    | 10.4.10.2  | YD 46. YO 46  | <u> </u>             |
| and the second se |             |                   |               |            |               |                      |

stocked for funds and banks comfortably shead of their monthly minimum reserve requirements. There are now increasing signs that traders are looking for an early cut in the West German discount rate, especially after yesterday'o US GNP figures and the dollar's con-

ease a credit shortage in the money market. The fixed rate of 5.5 per cent was a reduction from the last facility which was offered at 6 per cent. This gave rise to speculation that the central bank was preparing to cut its discount rate. n Amsterdam the Dutch cen-bank occepted bids of Fl 4bn special advances designed to sterdam the Dutch

#### bought form of eligible bank bills at 94 per cent. Late belp came to f95m, making a total of FT LONDON INTERBANK FIXING

| £1,328m.<br>In Frankfurt call money was a<br>little easier as banks were cro- |   | m. August 20)  | Six menthe U8 dellars  |  |  |  |  |  |
|---|---|--|--|--|--|--|--|--|
| dited with funds after the latest<br>sale and repurchase tender. With         | and repurchase tender. With                             |  |  |  |  |  |  |  |
| OM 6.5bn entering the market<br>against a maturing facility of                | bld 6 H   | Offer 5 🕁  | five reference beni  | · · · · · · · · · · · · · · · · · · ·                      |  |  |  |  |
| DM 49bn, the market was well<br>NEW YORK RATES                                | The fixing rates<br>means, rounded<br>sixteenth, of the | era the erithmetic<br>to the nearest one-<br>bid and offered rates<br>by the market to | Working day. The<br>Working hay. The<br>Outsche Benk, Ba<br>Paria and Morgan | banka ara Nationat<br>Bank of Tokyo,<br>Ingus Nationale de |  |  |  |  |

#### LONDON MONEY RATES

| August 20   | night                            | 7 days                              | Month  | Three<br>Monthe                                       | Six<br>Months  | One<br>Year                        |
|---|----------------------------------|-------------------------------------|--|---|--|------------------------------------|
| Interbank<br>Sterling CDa.<br>Local Authority Oepce<br>Local Authority Bonds<br>Oiscount Mit. Depce<br>Company Oepce. | 1014-14<br>1518-1054<br>014-1012 | 10-1049<br>278-10<br>978-10<br>1048 | 078-104<br>978-10<br>078<br>1014<br>934<br>878-1014                | 916-918<br>264-94<br>250-017<br>1015<br>912<br>278    | 71:-934<br>91:-93:<br>91:<br>91:<br>91:<br>91:<br>91:<br>91: | 9-1-05<br>234-91<br>919<br>073     |
| Finance House Depos<br>Treasury Billis (Buy)  |                                  |                                     | 10<br>913<br>914<br>1014<br>8,10-6,15<br>8 <u>11-61</u><br>714-714 | 07<br>94<br>95<br>104<br>5.95-6.05<br>543-64<br>74-74 | 915<br>218<br>234<br>5.55-6.05<br>079-518<br>7-718           | 8,1<br>6,00-6,0<br>511-6,1<br>7-71 |

Tressury Bills (sell): one month 9 per cent: three months 9 per cent. It Bills (sell): one month 9 per cent: three months 9 per cent. Trassury a: Average tendor rate at discount 9.5445 per cent. ECGD Fised Finance seme IV reference date July 2 to August 5 (inclusive): 10.009 per cent. al Authority and Finance Houses seven days' notice, others sourd cayt d. Fisence Houses Beag Rate 10 per cent item August 1 1968. Sonk Øegosit te ior sums at seven days' notice 4.35.4.375 per cent. Certificates of Tax wasit (Scrise 6): Deposit E100,000 and over heid under one month 10 per to monthe 9's per cent; three dax monthe 9's per cent; six-nine the 9's per cont; nine-12 monthe 9's per cent. Under £100,000 9's per cent n August 21, Deposite bild under Genes 5 9's per cant. Opposits withdrawn cesh 5's per cent.



# Alexanders Laing & Cruickshank Holdings Ltd

The International Securities House purpose built for the mid 80's and beyond . . .

#### A Mercantile House Group

| N X X  |   | • ··· • • • • • · · · ·             | ··· .  |   | ··· •  |   |  |
|--|---|-------------------------------------|--|---|--|---|--|
| 24<br>BR<br>1985<br>High Low J Sta   | RITISH FUNDS<br>  Price  + or] Yinde<br>ect inc_ / Red.   | AMERICAN<br>1986 Juich Law Stock    | NS—Cont.<br>Price  + or  Driv   Yild<br>1  - Bries   Singley   | LOND  | ON SH  | ARE SI  | ERV  |
| "Sharts" (1<br>102 & 100% Each 1492 14<br>967 94 ¥Ecch 2792 15<br>102 & 94 ¥Ecch 2792 15<br>102 & 97 & 11782 104 acc<br>97 & 12 & 1282 104 acc<br>97 & 22 & 1282 104 acc<br>97 & 22 & 1282 104 acc<br>97 & 37 & 129 & 129 & 129<br>101 & 96 & 1782 109 & 129<br>101 & 96 & 129 & 129<br>102 & 90 & 1782 109 & 129<br>103 & 129 & 129 & 129<br>104 & 90 & 1782 109 & 129<br>105 & 129 & 129 & 129 & 129<br>105 & 129 & 12 | 996         9932         253         7.21           1937         101.4         13.05         932         9.44           507         203.2         10.22         9.44         9.55           987         200.2         10.22         9.44         9.55           1987         200.2         10.24         9.55         9.56           1987         200.2         9.44         9.55         9.56           1987         200.2         9.44         9.55         8.72           1987         10.94         9.55         8.72         9.64         9.55           1987         200.2         9.44         9.55         8.72         9.74         9.56         3.72           100.2         9.95         9.5         9.5         9.5         9.5         9.5           7         9.64         9.55         9.5         9.7         9.6         9.5         9.6 | 371,         291, Chemical New York | 321,49+4, \$2.60 - 5.5<br>\$24, \$2.00 - 43<br>26,9+4, \$66,60 - 1.7<br>36,9-4, \$2.24 - 43<br>11/2, 402 - 24<br>26,9+4, \$13,9 - 35<br>61,00-4, \$2.50 - 28<br>399,9-5, \$20 - 2,9<br>399,9-3, -1<br>18,99+12, -1 | 1986<br>High Lane Steck<br>125   60 Conder Group<br>77   32 Conter Group<br>574   43572Centan Groom<br>475   296 Constrying Props | SER, ROADS-Cent<br>+ or Giv   Yid<br>Price - Ret [Sw Grss Pill<br>125 101.75 23 : 20 *77<br>45 15, 11 33 37<br>550 17.0 28 ***10<br>574 511 7.12 | DRAPERY<br>1986<br>8 High Low Stack<br>23 1: Starquer 10-<br>5 22 24 Server 20- | & STORES<br>Pres + #<br>16<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10 |

 $\sum_{i=1}^{n-1} \frac{1}{i} \sum_{i=1}^{n-1} \frac{1}{i$ 

|  |  | Financial Times Thursday August 21 1986   |
|--|--|---|
| 24<br>BRITISH FUNDS<br>1985   Stock   Price   + or Viets<br>Nigh Low   Stock   £   - Int. / Red.<br>"Shorts" (Lives op to Five Years)<br>1024   1004 Feet 1464   1986   - 155<br>1024   1004 Feet 1464   1986   - 1505   - 154<br>1024   1004 Feet 1464   1986   - 1505   - 154<br>1024   1004 Feet 1464   1986   - 155<br>1024   1004 Feet 1464   1986   - 155<br>1025   1004 Feet 1464   1986   - 155<br>1025   1004 Feet 1464   - 155<br>1025   | LONDON SHARE SERVICE   | ENGINEERING         Continued         1986         Price  |
| With the second secon  | 1986         + err Sir         1986         + err Sir         1986           High Lone         Stack         Price         - Ret         Configure PE         Righ Lone         Stack   | 7     34     35     34     34     34     35     34     34     35     34     34     35     35     34     34     35     35     35     35     35     35     35     35     35     36     33     36     33     36     33     36     33     36     33     36     36     33     36     35     35     35     35     35     35     35     35     35     35     35     35     35     35     35     35     35     36     35     36     35     36     35     36     36     36     36 <t< th=""></t<>   |
| 977         907         107.2         964         311         7.08         897.9         1.06         107.0         108.95         11         108.95         11.0         108.95         11.0         108.95         11.0         108.95         10.0         108.95         10.0         108.95         10.0         108.95         10.0         108.95         10.0         108.95         10.0         108.95         10.0         108.95         10.0 <th1< th=""><th>475         296         Controlsdo Propos         475         157         570         776         201         201         201           180         124         Emetric 101         205         157         577         577         572</th><th>109         Solig Excitor Exp         105         -2          -0         373         362         West Regime 1.17         200 -5         120         1</th></th1<>   | 475         296         Controlsdo Propos         475         157         570         776         201         201         201           180         124         Emetric 101         205         157         577         577         572  | 109         Solig Excitor Exp         105         -2          -0         373         362         West Regime 1.17         200 -5         120         1  |
| 1021/2         93/2         1021/2         94/2         100/2         94/2         100/2 <th1< th=""><th>164         100         Farthmar 100         162         122         170         281         35         159         102         22         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         0.03</th><th>100         96         Current num         137         7.07 2.2         7.27         9.30         241         161 4         250         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.4         12.4         4.4         12.4         12.4         4.4         12.4</th></th1<>  | 164         100         Farthmar 100         162         122         170         281         35         159         102         22         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         82         0.02         0.03  | 100         96         Current num         137         7.07 2.2         7.27         9.30         241         161 4         250         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.44         3.4         12.4         12.4         4.4         12.4         12.4         4.4         12.4  |
| 1001         94%         1005,41         97.0         82.2         283.2         26%         214.5         214.  | 385         1254         (5) (100, -1) (100,   | 83     423/200016 Group   |
| Object         Operation         O   | 622       430       1436       136       27       31       144       106       34       36       26       110       14       106       34       36       26       110       14       110       14       106       34       36       26       110       14       110       14       106       34       36       26       110  | 51         32         426         31         120         121         121         500         412         60         221         131         136         132         136         132         136         132         133         132         136         132         136         132         136         132         136         132         136         132         136         132         136         132         136         132         136         132         136         132         132         132         132   |
| 1105     964     Exch 11pc 10901     10654     10.22     924     550     550     177 Lorps 51     251     125     177 Lorps 51     251     120     940     120  | f131       668       Latarge Cop. F100   | 40       28       Folices ab So.       333.       1.4       23       59       7.80       257       1100       Black 191       1100       240       102       102  |
| 92         700         900 million         900 millio  | 468         1304         blackbaser MillerO         430  | Instruction         Instruction |
| 12big 1064 frees 12 har 1975;t;         1194 g+1;         11.069         -9.52         372         27         Pactor relative so 10         974 get         10.09         -1.22           1334         113         Tress 14 sc 96.         122 big +1;         11.069         -6.02         1072 get 10         27         27         120 for relative so 10.0         974 get 11.00         -1.22           10336         66; Tress 9ac 1992; 96; 1:         98 get +1;         9.18         9.33         575         31/2 for monoil 83 get 20         43           10237         66; Tress 9ac 1992; 96; 1:         198 get +1;         9.18         545         402 jet 10 store 71         43         120 get 10.172         24         142 get 11.172         24         130 get 10.18 store 71.18 get 199 get 11.172         123 get 11.18 get  | 137         95         Mage & Hastel)         115ad 65         0.1         101         778         128         161         178         180         571         77         213         141         103           279         171         Werey form         228         157         377         347         109         11         75         876 ms 58.         103         322         341         109         11         75         876 ms 58.         103         322         341         109         11         75         876 ms 58.         103         322         134         104         130         109         130         109         109         153         577         72         243         140         106         130         104         10         6         130         104         10         6         130         104         10         6         130         104         10         6         127         243         140         104         10         6         127         243         104         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10<  | 190     117     1143  |
| 143 1202 [Erch. 159c 1997  | 234     1118     Permanana 109   | 40         26         41         12         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         14         13         12         13         12         12         12         12         13         12         13         12         13         12         13         12         13         12         12         12         12         12         12         12         12         12         12         13         12<  |
| 1264         105         105         9.58         284         224 </th <th>461         132         ite data         438a(-3)         1155         123         ite data         ite dat</th> <th>113         <th13< th=""> <th113< th=""> <th113< th=""></th113<></th113<></th13<></th>                          | 461         132         ite data         438a(-3)         1155         123         ite data         ite dat   | 113         113 <th13< th=""> <th113< th=""> <th113< th=""></th113<></th113<></th13<>   |
| Dvar Fifteen Years         1bi/1759         Umon Carbie S1         1413         902         42           1285         106         Each 12pc '99-02         1171/3+12         10.21         9.55         3072         25-3110 for 7ech         303-91-13         130-91-13         130-91-13         130-91-13         130-91-13         130-91-14         165.04         5.2         101's         924         933         32         250-976         2954,US Westij         303-91-14         165.04         5.2         107         303-91-14         165.04         5.2         5.4           1070         9012 frees 15-962 2000-2000-2000         105-91-14         9.42         9.23         32         250-9762 200-976         252-94         5.4         5.4         5.4           1071         9012 frees 15-962 2000-023         105-91+14         10.67         9.45         5.4   | 84         70         (Smart 1J) 100   | 440         215         Do Backmittel Pf - 127         219         3813         255/244         10         10         10           190         120         Ration Steps         127         10         12         4         10         10           190         120         Ration Steps         127         12         12         13         Central Steps         10         22         1         10  |
| 1122-9         921         Treas 2002 2004         10574+5         9.45         9.31         8540         2050         9374         567         931         8540         2050         9374         567         931         8540         2050         9374         567         931         8540         2050         9374         937         1074         13420         9374         937         1074         13420         9374         937         1074         13420         937         1074         13420         937         1074         13420         937         1074         13420         937         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         1074         13420         13420         1074         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         13420         1342  | 43         26         If yours (Lowr ) 100   | 1254         1254 <t< th=""></t<>   |
| 1334       111       Tress. 15.92       2003-05       124-14-5       9.91       9.40       3850       1239       Piceskraster Res.       2239       +5   | 84       67       Mettern Bros   | 169       83       600 Grange   |
| 136         112/4[Erch, 120; 123 · 17]         127/4 + %         9.39         9.20         114/6205         16/60 [Would Can u]         703 p         -8         532 -         36           136         112/4[Erch, 120; 123 · 17]         127/4 + %         9.39         9.20         114/6205         100 [Would Can u]         133 p         -36         34           136         112/4[Erch, 120; 123 · 17]         137/4 + %         9.39         9.20         15         110/3[Would Can u]         133 p         -36         34           47         383/2[consis for         431/4 + %         9.20         155         110/3[Would Can u]         331 p         -2         -2         -2         -2         133 p   | 648         L30 (altrop 1/20)         648/30 <sup>+</sup> 14         6137 <sup>+</sup> 4         0         1         0         250         147         Farget Elec 52         165         -2         2.3 (a) (a) (a) (a)           277         195         165         2.83         117         62         23         147         Farget Elec 52         165         -2         123         64         19         1.23         6         3.1         6           205         146         Astised Controls 10a         2         200         25         3.4         18         127         25         25         14         18         127         25         124         124         12         4         12         7         124         6         12         7         1.23         6         1.13         6         2.23         14         14         1.23         6         1.23         6         1.23         1.23         6         1.23         1.23         6         1.23         1.24         1.21         6         1.23         1.24         1.23         1.24         1.21         6         1.23         1.24         1.23         1.24         1.23         1.24         1.21         6         1.24   | Lills         B00         Thruse 0m10         Libls         Libls <thlibls< th="">         Libls         Libls</thlibls<>   |
| Jndex-Linked         132         134         134         135 <t< th=""><th>156         113         86 etcl. Series         145        </th><th>Z28         L57         Water Count         Z230         L57         S3         Count         L57         &lt;</th></t<>  | 156         113         86 etcl. Series         145  | Z28         L57         Water Count         Z230         L57         S3         Count         L57         <   |
| 1074 935 D6.25 27 03 03.071 1034 1. 330 3.53 BANKS, HP & LEASING<br>1105 964 D6.25 270 03 03.071 105   | 163     127     Grees (n. 100     144     -1     7.0     1.4     6.8     14.1     20     110     <   | 43     27     Wrood 13, W1 200     32     201.01     45     48     85     71     Do, W     73     45     48.5     4       93     432, W1 x relinn 12 rg.     73     H3.0     23     5.9     11.3     -282     209     E15     200     1-2     6.75     2.6     41     12.4       89     56     Myrofiano Cen, 159     68     +-2     1.82     31     38     11.4     40     27     WEssecont 200     200     +2     6.75     2.6     41     12.4       FO-OD, GROCERIES, ETC.     20     110     0.0     0.0     27     w1.0     27     w1.7     4.7     1.3     21.9       100     130     IASO     1.3     1.57     70     55     Ethani 100     27     w1.0     27     w1.25     1.3     20.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3     21.7     1.3   |
| 100     100 <th>Exc2         Exc3         Exc4         <th< th=""><th>378     300     locy floren     327    </th></th<></th>   | Exc2         Exc3         Exc4         Exc4 <th< th=""><th>378     300     locy floren     327    </th></th<>  | 378     300     locy floren     327   |
| 1164         961         117         101         +1         103         911         22         Reschman Stop         40  | 1//         11         0.5 spc/h, 11         70 spc/h, 11         32         0         123         15         House the loss         55         Log at a loss of a   | 350         215         Barry 10, 63,   |
| ID31(1)         ID30(1)         ID30(1)         ID31(1)         ID31(1) <thid31(1)< th=""> <th< th=""><th>400         285         Relations million         110         -         405 at         995         6         3.5         6         760</th><th>27         19         Henemater In         20         0.8         23         55         106         215-2         122-yExpert int         168         with 75         17         57         142           130         54         Bitt, Vendrey 10         205         +1.4         39         19         40         3032-Extra distribution         400         400         72         140         400         3032-Extra distribution         400         17         400         400         17         400         400         17         400         17         400         17         400         17         400         17         400         14         17         142         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17</th></th<></thid31(1)<> | 400         285         Relations million         110         -         405 at         995         6         3.5         6         760   | 27         19         Henemater In         20         0.8         23         55         106         215-2         122-yExpert int         168         with 75         17         57         142           130         54         Bitt, Vendrey 10         205         +1.4         39         19         40         3032-Extra distribution         400         400         72         140         400         3032-Extra distribution         400         17         400         400         17         400         400         17         400         17         400         17         400         17         400         17         400         14         17         142         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17         400         17   |
| 1355       1135       Service 111, or. Ln 2010   | 66     234 [Thursus Bartles 100  | 117         %         5/2 around Militab         100         112         433         5/2 around Militab         100         122         220         633         410         Filosoftan         633         413         5/3 around Militab         103         112         633         410         Filosoftan         633         412         223         103         Filosoftan         633         414         113         5/3 around Militab         103         Filosoftan         633         410         Filosoftan         633         412         223         103         Filosoftan         633         410         Filosoftan         633         <  |
| 9215 774 51.C 64 or 1990-92  | IS2         87         Address         Into         =         1         523         1.7         2.7         11.1         106         8.2         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.5         -4.3         -         11.7         -         12.0         -         13.0         200         Heymant Hand         280         -         14.0         47.3         -         11.7         -         10.0         0.8         Separation for the first fo   | 110         120 <th120< th=""> <th120< th=""> <th120< th=""></th120<></th120<></th120<>   |
| COMMONWEALTH & AFRICAN LOANS         Cizz         <   | 620         440         pAssary         565al         100         0         2.5         4         578         362         Data insurants         5.5         Secal         1.13         12.7         0.5         23.6           95         60         Adatomagic 10p         67         -1         6.0         0         100 <th>105         115         Winner Sapir         153         148         2.5         3.1         1.0         <t< th=""></t<></th> | 105         115         Winner Sapir         153         148         2.5         3.1         1.0 <t< th=""></t<>  |
| Looking         Construes  | 20         37         Brown IN 20p         75         52         1.1         1.2         2.4         2.1         2.50         1.0         1.0         2.6         1.0         1.0         2.0 <th2.0< th="">         2.0         2.0         2.</th2.0<>   | 625       530       Low (19)m.) 20p       570       +5       712.01 30       3.01 14.9       116       98       105.376424646687       113       +1       72         90       77       54%       6.21 4.27       50       1.26       2.07       133       %Tanotacatasta       72       -       14       2.8       2.9       7.7         90       77       54%       6.21       4.21       1.33       %Tanotacatasta       7.0       -       1.4       2.8       2.9       1.7       1.33       %Tanotacatasta       7.0       +       2.8       2.9       1.7       1.33       %Tanotacatasta       7.0       +       2.8       2.9       1.7       1.33       %Tanotacatasta       7.2       -       +       4.2       8.0       1.3       %Tanotacatasta       7.2       -       +       4.2       8.0       1.3       %Tanotacatasta       7.2       -       4.2       4.2       4.3       1.3       %Tanotacatasta       4.3       4.2       4.3       1.3       %Tanotacatasta       1.3       %Tanotacatasta       4.3       1.4       2.3       2.3       1.4       4.3       1.4       4.3       1.4       4.3       1.4       4.3       1.  |
| 100%         99%         0p. 12 (spc 9 2.87)         101%         12.45         10.50         509.1         36         Cattle's (Hors) 100         563.442         1.8         1.9         4.5         155.1           100%         100 Ma         102.4         10.21         10.31         138         123         Comb Lasse Fra 50         127         -5         1.135         13.15         123         Comb Lasse Fra 50         127         -5         1.135         127         -0         1.03         138         123         Comb Lasse Fra 50         127         -5         1.135         127         -0         1.13         10.01         10.00         10.00 /s         10.04         10.07         10.09         10.24         10.00         200         127         -5         1.135         127         -0         1.00         -1.0         -         1.00         -1.00         -         1.00         10.00         30         17         Eparty & Gen 50          2.032          0.91         1.24         4.5         2.6.0           1004         991         9.10         9.10         9.10         9.17         9.99         1.00         30         17         Eparty & Gen 50 <th>5 540 428 Gors Virella 200 494 -6 1201725 34 132 127 20 Process System Inc. 23 Q0256 221 07 33<br/>1 255 149 Corne Em. 12/20 2302 42 671 16 42 17.9 44 22 Quest Auto 10 34 8 162<br/>132 117 Corne X 227 +1 47 4 153 4 277 157 Sourcess Cystem Inc. 23 0256 221 107 33<br/>135 117 Corne X 217 +1 47 4 153 4 277 157 Sourcess Cystem Inc. 23 8 162<br/>135 210 DAKS Strongen X. 250 15.78 317 32 117 200 110 [Saud Electrones 10 26 4 500 29 24 10.1<br/>27 71 Sourcess Cystem 10 127 162 25 14.0</th> <th>622         52         Norman &amp; Frag 10p         542         111         14         4,9         201         224         125         126         124         125         126         124</th>  | 5 540 428 Gors Virella 200 494 -6 1201725 34 132 127 20 Process System Inc. 23 Q0256 221 07 33<br>1 255 149 Corne Em. 12/20 2302 42 671 16 42 17.9 44 22 Quest Auto 10 34 8 162<br>132 117 Corne X 227 +1 47 4 153 4 277 157 Sourcess Cystem Inc. 23 0256 221 107 33<br>135 117 Corne X 217 +1 47 4 153 4 277 157 Sourcess Cystem Inc. 23 8 162<br>135 210 DAKS Strongen X. 250 15.78 317 32 117 200 110 [Saud Electrones 10 26 4 500 29 24 10.1<br>27 71 Sourcess Cystem 10 127 162 25 14.0   | 622         52         Norman & Frag 10p         542         111         14         4,9         201         224         125         126         124         125         126         124   |
| Q04         793 lagne. bit. 500 \$599         891  | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$  | 416       344       Samsbury (1)       402       -2       5.3       311       1.5       22.4       142       120       Project & Jon Storm       135  |
| 114       994       00.121-pc Unt. In. 1992.       1077-pd       11.200       11.90       107       100       107       100       107       100       107       100       107       100       107       100       107       100  | 133         50         Form Marcul 100   | 657         520         Tasser Rel. 200.         573         -5         1722.0         1.9         5.4         122.5         7         27         Winnes for         38          1.10         2.6         1.0   |
| 41       21       Charges 49-pc 1898       25        -       -       115       100       Do. 5.75pc Left 1       1041       5.95pc 1       1041       1051       5.95pc 1       1041       1051       1051       1051       1051   | 82         54         GeneritS.R.1 100   | 97     42     HWMmerto's Food Sp.     53  |
| 77         63         Hung, '24 Asy,   | 44   26 minus broup 30   | 157         11         Friendly Hoarts 10p         146         0.7         11         0.7         11         0.7         10         0.7 <th0.7< th=""></th0.7<>   |
| AMERICANS         540         530         Van Green         400          711.06         22         391           1996         Prica         + cr         Div         Yits         550         Van Green         400          711.06         22         39         14.0           High Low         Stock         £         -         Grees         C'wr Er's         300         Van Green         547         +2         178.6         41.0           High Low         Stock         £         -         Grees         C'wr Er's         330         195         Yoaro Green         547         +2         1855         36.1         21110         100         100         195         Yoaro Green         542         +2         173.20         13.3         121.7           353.1         221/JAbboti Labs.II         334.00         -1         640         -         1.7         255         160         in Do Nea. V. 509         235          7.312.0         14.4         111.0         122.0         14.4         111.2         225         160         in Do Nea. V. 509         235          7.312.0         14.4         111.2         225         160         in Do Nea. V.  | 312         111         UCP Holog         122         1.4         52         16.2         250         173         Thomps f: W: 10p.         265          737         6.0         22         1.4         52         16.2         250         173         Thomps f: W: 10p.         265          737         6.0         22         1.11         10p.         265          737         6.0         22         111         10p.         265          737         6.0         22         170         127         122         170         127         120         170         270         279         122         170         120         270         122         170         120         270         122         170         120         270         120         130         250         127         120         130         250         127         130         130         250         127         130         130         250         127         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130   | 134         091         051 <th01< th=""> <th01< th=""> <th01< th=""></th01<></th01<></th01<>   |
| 32% 22% Alexes 51  | 3 277 167 Manuar 8 Samon 307 11 20 21 27 24 0 mm Ann March 1 20 27 4 0 mm  |   |
| 114/720       Jamie 31       7900       124       120       110       100       101  | 5         colul         332-Person 10p         73         1-1         c071 ± 21 ± 14         26         17         k2gal Dynames 5p         20         1   | 1/v         Annumatic         1/v         2/di         7/di         7/di         7/di         7/di         7/di         1/v         2/di         2/di <th2 di<="" tr="">          1/2         1/di</th2>   |
| 221         151 Boundary Inc.         18 min.         72 d.         2.7         723         520         Blace Carcia et al.         557         1+5         21.0         2.7         533         780           30         21 Maroum offer.         28 H = 7         166d =         1.5         275         255         Blace Carcia et al.   | 110       64       Martin Mall 200       24       14       34       21       24       44       36       21       24       44       36       21       24       44       36       21       24       44       36       21       24       44       36       21       24       44       36       21       24       44       36       21       24       44       36       24       44       45       46       45       44       44       44       44       44       44       44       44       44       44       45       45       44       45       44       45       44       45       44       45       44       45       44       45       44       45       44       45       44       45       44<   | 475       370       Kyan Menski 17 50       35       -10       0.064.15%       271       120       121       1  |
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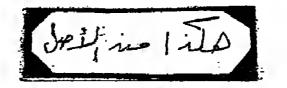
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|---------------------------------------|--|---|--|---|--|---|---|
|                                       | Night Law         Statck         Price           2317         2100         Margan Crustike         257           2316         151/25Marris (W) FA Zha         25           101         405         259         154/25Marris (W) FA Zha         25           101         405         259         154/25Marris (W) FA Zha         26           400         279         154/26Marris (W) FA Zha         400a           402         279         154/26Marris (W) FA Zha         400a   | Ret C'wr Gr's P/E   High Low<br>85 1.7 4.7 16.1 115 58  | Stack         Price         - Ilet         C'yr         Gr's         PFE           Lebardtime lat IDp         83ad         - 72.3         4         3.9         4           Alcentrar         105         + 2         26.37         3.3         55         12.1           Placeta Tech Int 200         138         - 12.55         54         26.47         24.6         11.2           Placeta Tech Int 200         138         - 12.55         54         26.11         24.6         11.2           Wardin Ster IDp         130         - 12.55         57         24.9         12.4         10.2         13.2         12.1         24.1         12.2         13.2         12.1         14.2         10.1         14.2         10.1         14.2         10.1         14.2         10.1         14.2         10.1         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         10.2         14.2         14.2         14.2         14.2         14.2         14.2         14.2   | 274 204 Greycoat 10p 242 22 2.7 1.1 1334<br>115 85 #Greycoat 20p 242 22 2.7 1.1 1334  | 1965         + or         Stack         Price         - Net           364         314         Draytos Com  | With         1966         inter         With         With           Curr Strik         Hingh         Lawel         Stock         Price         Net         Viet           10         4.3         65         38         Krikock Tst. So         74         Hot OTS 2.8         14         150           10         4.3         65         26         Da. Cor. Pf. So         74         +11         0         75         28         14         135           10         6.3         37         240         Microwest lock         54         +10         0         75         28         14         135  | 1985<br>Nigh Low Stack Price - Net Gw Grs   |
|                                       | 39         28         Merman inds 10p  | 0.0 1.2 1.4 0227 17 100-<br>0.7 43 0.8 40.5 151 21<br>10.95 7.0 29 6.6 90 96<br>1281 34 229   | Hins: World 100  | 380         204         X2-met Constraint Zip         310         44.5         4         22         4           470         470         Hannerson H         425         95.5         23.31         224.4           471         330         124.5         Hannerson H         425         95.2         31.1         24.5           247         130         Hannerson H         425         95.2         31.1         24.6         4           247         130         Hardnerer Druce 100         245         34.3         32.0         22.4         4/4         10.1           530         224         Hardnerer Druce 100         245         34.3         32.0         22.4         4/4         10.1           623         47.4         94.2         4.4         10.1         62.4         4/4         10.1           627.0         Muse Pena Loades 30.0         370 m         90.0         0.5         3.4         9         9.0         3.4         9.0         1.4         2.2         6/2.4         9           943         117         Ist inter Pary 50.01         81.5sst+11         28.6         7.0         3.2         6/2.4         7.0         3.2         6/2.4         7.0<  | 117 00 Editer & London 178 56  |   | 962         474         Harmony Str         567         +15         Gittode         1116           410         177         Lorave R1         250         +13         4754         178           967         556         SL Inviesa R1         250         +14         4754         1456           967         556         SL Inviesa R1         370         +7         110.6           564         313         Unitsit         370         +7         10500         111.0.6           523         269         Writzen Eets Hugs Str.         374         +15         62342         2.0         16.3   |
|                                       | 163         10         113         125         125           36         24         40ptometrics \$0.01         26  | $\begin{array}{c} 3.3 (21) 1.0 (21.9) 9.71 (20.0) \\ 67.9 (-10.0) 2.0 (-10.0) $ | Stanto Chose MV  | 320 273 Laing Properties 290 L 70 24 134 141  | 378 284 Elter, & Gen   | 111 4 0 1725 125 magnet with 122 2725 +2 140 29 77 52<br>13 18 165 525 Wercanet Naze 2725 +2 140 29 77 52<br>9 28 1660 1620 Mercanet CapPigPi 26560 15300.5 - 10.7<br>0.9 3.9 96 62 Not Here Laze 759 66 20.68 - 19.9<br>13 3.4 (59 520 Beac, L, L, 205, 524 20.68 - 19.9   |   |
|                                       | 142 95 44PCT Gp 104 11 10md<br>22012 750 PLM 97 5t 25 124<br>134 114 PSM md 175 -5<br>255 167 Wheen Spiens S0.01 285<br>70 54 149  | 1012201         19         14.11         3.7         230         134           322         0         601         0         355         155           1023270         0.3         3.5         -         123         77           405392         1.44         133         178         138           1005394         3.45         1.42         2.9         340         117           1005394         3.45         1.3         2.2.9         340         117           10121         6.46         1.3         2.2.9         340         117           10121         2.1         2.1         2.4         11.1         2.4         11.4           10122         2.7         2.7         2.7         2.7         2.7         2.7         2.7         2.7         2.7   | Sapi Holt, 200,         126  | 4/10 270 WLetto Lettor Science 3255 - 15 (1900 Wei 18 34) 1121<br>6/5 3350 Lond & Extension 11Dp. 4/65 - 5 (65/23 39) 146 344<br>267 218 Lond Perc Krim, 10p. 258 - 4 (6/5) - 310 -<br>57 32 London Scientific. 260 116 20 25 221<br>32 London Scientific. 260 116 20 25 221  | 439         75         Erg, 6 Stat. (m)         87         1.4           159         119         Errogen Incc.         346   | Image: Construction of the second s   | Central African           210         135         Faicen 250c         100         060c         123.9           17         10         Wassie Col. 251         15         15         10.9           16         10         Cam.Cp. 5800 24         111g         -         -         -  |
|                                       | 608 393 Pearson 523 -2<br>26 13 Perc Holding 7p - 195  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Spectrum Sp  | L172         L152         L172         L47         L172         L47           L202         L1027, 10 92540 (1.17910)         L172         L47         L974, 110         L133           L202         L1027, 10 92540 (1.17910)         L117         L117         L133         L113           S20         L212         L111         L113         L113         L113         L113           S20         L214         L115         L113  | 253         171         54.5         253         171         253         171           218         142         54.5         Pacific im T   | 12 0.9 206 152 5 meth New Con 162 ( 67.0 28 6.1 83<br>1.3 1.0 235 194 ffemereus Garth \$0.61, 213 -+3 05 97c 25 120 19.9<br>9 9.5 243 199 francon, Sen, 50c, 229cd+4 09.57 0 2.8 ↓  | 231 11 9Closau Gold 100   |
|                                       | 4/3         3/3         Placepton Br. E1         612         -5           190         6299         Placet Source Car. In   | - 15.08 6.3 0.6 - 135 104<br>13.3 2.7 4.6 08.94 106 50<br>95-94 - 1.4 - 204 118<br>12.8 2.5 3.5 10.1 26 17.2  | Time Tres IV W 11         20         11         13         22         14           Ukser TV MV         127         -1         15.25         26         5.3         9.4           Wilsenstein Sn.         52         -2         16         3.5         9           Wilsenstein Sn.         128         -1         -1         -1         -1           Wilsenstein Sn.         128         -1         -1         -1         -1           Web Ukst Sn.         2.6         -0.97         1.0         64         428         -           Wildlams (Real Sn.         26         -0.97         1.0         64         428         -           Zetters Sp.         18440+1         5.0         3.4         3.8         10.7  | 300         276         Matrixe         330         110.5         13         4.5         2.4         1.5         4.5         1.6         1.   | 208         400         Fitning Antercisis         310         +2         525           EUG         EUZS4         D0 74         Columb, 197         E133         -2         0"4           142         11234         D0 74         Columb, 197         E133         -2         0"4           143         Filtering Christiane         143         +1         +5.07           345         255         Filtering Factoring         504         -9.0           130         45         Filtering Factoring         129  | 11 114 67 25 64 ant 6 Esseny Ta. J 63 1-2 41.51 1.8 30 26.9<br>− 15.2 ESS2 126 430 27.0 U 55.20 ESS 1-3 08% 2.8 18.7 -<br>1.0 4.4 228 153 Wide Canol 100 218 1. 70 25 145 10.2<br>4 42 228 153 Wide Canol 100 218 1. 70 25 145 10.2   | 537         409         Form Gail Fello   |
|                                       | 365         195         Portalit   | 10% - 176 -<br>h7.33 3.2 3.4 13.1   | MOTORS, AIRCRAFT TRADES           Motors and Cycles           For BL. see Rover           Gen. Mis. Units  | ac.         47         Bernin all Props   | 69 61-0 sicros inc. 68   |   | 1024 £103/0FS ins it £13/1 Z0417d 101   |
|                                       | E133.0         775         Dayton Systems SU.10.1         1729.           216         97         APC 0 Groups Not  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | For BL se Rover           Ges. Mis. Unix   | 250         95         Price Marians 100         250         +5          -<   | 326         306         00. Cgt  | 10         197         17         6         Bentsof Gul & Muns  | 100         Sity of the second se  |
|                                       | 104 88 Restman 144 +2<br>518 945 Review B' 10p 510ad-5<br>97 21 Ressore 375<br>160 109 Ricardo 146 +1  | 133 32 33 125<br>1445 25 33 1135<br>1525 40 55 34 135<br>1525 40 55 34 55 145<br>1525 40 55 24 56 145<br>1525 40 5 25 165 144<br>1510 0 2 0 60 52<br>141 659<br>125 33 27 125 141 659<br>125 34 0 5 5 46  | Components           AE         225         +3         407.51         27         4.5         17.4           Athey Paints         255          2.0         95         11         13.7           Arrosence Erg.         70          2.85         0         5.6         0           Arrosence Erg.         70          2.85         0         5.6         0           Arrosence Erg.         70          2.85         0         5.6         0           Arrosence Erg.         70          1.5         0.1         1.6         6.6         10.2           Arrosence From            4.0         1.9         6.6         10.2           Dewly 500  | 36         279 [Rejentorest 10]         279   | 330         274         General Grads Struct Struct         360  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | BP3         4         Φρωτελιαι Μιστοστούα ΝΙ.         415         -         -         -           12         4         Φρωτελιαι Ντης Η.L         11         -         <   |
| 3                                     | *34         1492/flock 10p         24sr           55         31         Rodowner         45           85         60         HRolfe & Robn 10p         85           152         125         Ropoer         129           146         115         0c         110         110   | 63 20 71 99 63 473<br>63 20 71 99 63 473<br>63 20 77 91 99 63<br>63 20 77 91 97 83<br>16 28 26 198 68 32  | Hans         Bin         Bin <td>5422         335         Saratreet ridicing HV5012+113         4551.001         15         23         23           103         778         Societ Mercon, 209         94         +1         +101         11         59         22.0           34         24         Streathark Frog</td> <td>140         124         South Autority         135         233           232         137         Govent Oriental low         232         233           232         185         Govent Strigt (mr Ubp -         232         +1         34           350         244         Greenwing max         348          17           355         210         Greenwing max         510        </td> <td>10 21 167 15 130 Chye Petrolean 13 -1 15 38 6.0 4.7 1<br/>10 21 65 22 19 Comman Petrolean 22</td> <td>88         41         VCan Bay 20c</td>  | 5422         335         Saratreet ridicing HV5012+113         4551.001         15         23         23           103         778         Societ Mercon, 209         94         +1         +101         11         59         22.0           34         24         Streathark Frog   | 140         124         South Autority         135         233           232         137         Govent Oriental low         232         233           232         185         Govent Strigt (mr Ubp -         232         +1         34           350         244         Greenwing max         348          17           355         210         Greenwing max         510   | 10 21 167 15 130 Chye Petrolean 13 -1 15 38 6.0 4.7 1<br>10 21 65 22 19 Comman Petrolean 22   | 88         41         VCan Bay 20c  |
| ,                                     | 137         112         result for the p   | 415 3.8 14 200 21 74<br>45 26 41 111 2 24<br>124 21 25 375 314 183<br>80.0 27 35 16.9 151 91<br>46.05 27 35 16.9 151 91<br>46.05 27 35 16.9 151 91  | Applepart Gran   | 445 260 Sperfund 420 421 425 21 32 207<br>172 144 Standard Sec 145 49.5 22 35 187   | 600 5/3 Pre./# Success 710ml 574<br>264 244 Prestors Casizat 258ml 7510.0  | 11         14         10         10         10         10         10         10         10         10         10         10<  | 17         6         WE survey Perior Aur.         131 - 17         -         -           69         15         WE survey Perior Aur.         136 - 66         -         -         -           202         112         WE survey Nares.         136 - 6         066 - 19         19         135-3         6         WE survey Nares.         138 - 6         066 - 19         -   |
|                                       | 2253         £19%         Differentersjer \$0.01         £21         44           170         90         Scott Rabartson         Jott         Jott           1411         102         Scott Rabartson         Jott         Jott           190         J22         Scott Resembles         Jott         Jott         Jott           190         J22         Scott         Heritable 78         Jott         Jott         Jott           195         J29         Doc W H+V         J122         J124         J1         J127         J124         J1           110         70         Scourty Scott Groups         J126         J126         J126         J126         J126         J126         J126         J126         J126         J127         J126         J   | 30 338 26 11.9 90 66<br>10.97 63 11 20.9 105 50<br>10.97 63 12 11.6 112 67<br>27 20 35 120 147 73   | Comier (T J Sp   | Instruction   | 350         305         Jersey Gen, £1         320         014/24           156         133         Jes Holdings         158         6.0           80         66         Jone Tan, tor. 10p         88         5.35  | 136 55 23 http://date.com/10.00   | 460         315         In GM Kalaportin 25c  |
|                                       | 100         100         Strama Ware 20p         47           80         -70         HSneidan Jones   | 465 19 82 91 166 90<br>273 68 31 65 142 17<br>9.0 15 10 192 96 50<br>1348 37 21 364 240 75  | Hisking Gp. 10p     43     28     53     60       Lex Servace     362     106     17     47     160       Lex Servace     362     106     17     47     160       Lex Servace     362     106     17     43     17       Lex Servace     364     149     56     42     95       Perry Grass     121     45     24     52     111       Quest (H. 4.1)     109     86     295     21     46     124       Western Midour     183     -     -     -     0       VEWSPAPERS, PUBLISHERS   | 66         45         Tract of Prop. 5y         62  | 107         51         Relevance Contert         The         123         124           132         111         Germane Tortes Tortes         128         124         123           242         235         Howards Smaller Cas.         285          825           148         141         Lancs & Landae Inv         141         713         713           235         186         Lance Alandae Inv         147          8.3           37         31         Lacta Inv. Inc. 210          34          6.3           206         161         Da Cas.         59          204          6.3           37         31         Lacta Inv. Inc. 210          34          6.3           130         172         Los. Allantic  | L0         28         39         Goal Person         31         10         0.7         45         56.4           10         4.1         120         40         Grean Western Red  | 37         10-5yrithose Mump SAD_20         30         -7   |
| -                                     | 325         227         Sonita: Inds. 250  | 17.5 0 54 0 156 136<br>17230 23 24 24 200 263 195<br>14.5 24 24 202 388 2189<br>20117 61 130 260 120<br>40.554 0 22 0 735 555<br>102.7 37 24 126 755 555  | Res. Dem 7, 201  | Bit         Strip         Tit         Hond  | 71         61         Loreins Tret:  | 20 27 53 27 (MOCO 10p 27 ,, 27 ,  | 31 17 Weekauhama 25c 23 -11   |
| · · · ·                               | 113         Speer CJ.W.I.         116           74         52         Höpkah Products 100-         155           74         52         Höpkah Products 100-         155           75         71         500         Höps 50-         173-           755         71         500         Höps 50-         173-           755         71         156         Spraw Ram 10p         230           755         71         156         Spraw Ram 10p         230           755         71         156         Spraw Ram 10p         230           755         71         50         Spraw Ram 10p         240           750         160         Spraw Raw 10p         10p         10p           760         164         10p         10p         10p           761         81         50         10p         10p           762         82         10p         10p         10p   | 60 20 40 157 376 270<br>1327 16 71 126 520 (12<br>20,4112 29 155 127 70<br>10,917 5 66 141 460 380<br>450 21 48 202 375 335<br>197 31 37 - 200 64<br>551 6 76 973 380 163<br>42 12 7 35 241 570 400   | Date         Arrow         270         775         51         38         123           Daily Mail M S0p         £19  | 20         21         23         24         25         26         26         26<  | 192         134         Do. 2nd Cap. 4g  | Image: Second  | 191-3         55/pHamm Surveys ASO 27.         14         -1             24         14         Whomash Me NL ASO 2.         20         -2             145         75         Whomash Me NL ASO 2.         20         -2             145         75         Whomash Me NL ASO 2.         22         -2             47         25         Whin Kalayark         23         1         20         -2             47         25         Whin Kalayark         31         -1         20              35         16         Wolzer Expl's NL          31         -1             20         11         Wha Asta Mer ASO 2.         12              35         16         Wolzer Expl's NL          29               20         11         Wha Asta Mer ASO 2.         12         12   |
| -                                     | 70         22         +Stancko 100   | 42 17 35 221 50 40<br>5 1 2 17 35 221 50 40<br>18 95<br>30 41 14 245 17<br>19 25 36 148 570 405<br>27 34 13 258 188 112<br>27 34 12 25 188 188 112<br>27 34 12 25 188 188 112<br>27 34 18 18 18 18 112<br>27 34 18 18 18 18 18 18 18 18 18 18 18 18 18  | ind)         Thomsond         550         17.5c         29         31.045           Selectal Buberson IDp.         120         11.04         14.25         21.51         118.3           Metral Buberson IDp.         120         11.75         4.25         21.51         118.3           Metral Buberson IDp.         120         11.75         4.04         24.04.81         12.40           Metral Lindscont IDp.         10.75         11.043         11.124         11.24         11.24           Metral Lindscont IDp.         10.43         11.043         11.124         11.24         11.24           Metral Lindscont IDp.         10.43         11.24         11.24         11.24         11.24         11.24           Partary Tim Ja Sand         121  | 28         43         William Docks £1  | 212         Lid2         Macris (meg   | 18         58         23         7         Witemaan Di NV   | 107         07         09         09         00         01  |
|                                       | 116         97         Steeting inds2t2:p  | 6.0 € 11.7 € 400 220<br>9.0 1.9 59 12.8<br>155.5 29 21 20.8 PA<br>10275 € 34 9 24.8 60 45<br>10577 € 34 0 265 207<br>1001 1.2 7.9 10.2 58 43<br>1001 1.2 7.9 10.2 58 43   | Utid, Reespapers 373 L 14:0115 16:0 145<br>PER, PRINTING, ADVERTISING<br>HITA Selection 5p58 L LLS 25 14:6 15:6<br>Mill Mid Waters 5p270<br>Mill Consult 5p272 J 12:8 37 1.8 27.2 7<br>Mill Consult 5p272 J  | SHDES AND LEATHER   | 332         210         Da. 0         332         +8   | Φ         1.2         5         1(c)   Marray Pirth         332         342         142           1         2.6         1.2         Riew Dark Nat. 50         1.5         1.8         15.5         4.5           1.1         2.6         4.6         1.5         Mew Lordon Diff 5         2.1         -2          -  | 312         225         WRemister S0c         310         -2         1010c         11         1.3           1012         4         VSamoon Exp(n, NL,, 512)         512         -12         1010c         1.1         1.3           256         1.63         VSamoon Exp(n, NL,, 235)         -12         1010c         2.2         2.9           14         By WSamo, Colorients         11        , 11         6.4         5.7         7.5        , 2         5.7           11         6.4         VSaminern Pacifics         11        , 52        , 2        ,,        ,,,,,,,,,,,,,,,,,,,,,,,  |
| · · · · · · · · · · · · · · · · · · · | 365         134         376         138         -7           142         97         -7         7         character         188         -7           142         97         -7         character         182         -         -         182           141         111         feet frequent Serr Ling         -         128         -         -         128           268         95         153.         Thermax Synt.         128         -         -         649         17         Thermax         597         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         128         -         -         127         -         -         127         -         -         127         -         -         137         -         -         137         -         -         137 </td <td>77741781119</td> <td></td> <td>104         105         Pittard 60:</td> <td>108         198         1928         Invest         107         +1         40           57         47         Barrie Inv 7s         10p         54as+1         2017           337         278         Brit Astance Sec.         337         -3.4           245         203         Mth Brit Canadian</td> <td>- 75 30 Hollield Insp. Snc., 30 20 3.5 9.4 45<br/>15 0.4 31 6/2010/01/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01</td> <td>old         3         Stattern Venturs 25c.         5        </td>   | 77741781119   |  | 104         105         Pittard 60:   | 108         198         1928         Invest         107         +1         40           57         47         Barrie Inv 7s         10p         54as+1         2017           337         278         Brit Astance Sec.         337         -3.4           245         203         Mth Brit Canadian   | - 75 30 Hollield Insp. Snc., 30 20 3.5 9.4 45<br>15 0.4 31 6/2010/01/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01 10/01   | old         3         Stattern Venturs 25c.         5   |
|                                       | 2260         98         Thermson T-Lise         258           199         1000-THYT 850.50         126         -111           56         43         HTmerson T-Lise         117         126           128         204         Tometion (T-H.1 50         117         128           120         112         0p-Schor Charlow         128         120           120         112         0p-Schor Charlow         128         129           120         112         0p-Schor Charlow         128         129           121         197         Tomethin (R.W.3         29         129  | HT4- 28 47 27 186 142   | IFTE:         281.9         -17         712.01         1.4.1         21.4           InstantingGrp         178  | 60         30         Abecom R0.30         500         611         613         612         9.5            11         550         Angle An, Ind. R1         658         0180         9.2         9           300         226         Barber Rund R10         240         -5         670         2.3         7.4         5.7           94         62         640         658          0200         4         5.5         4           122         35         Here Rine Pro RUZ Z.         35          1020         4         13.5         4           3050         175         Distance Pro RUZ Z.         35          1020         4         13.5         4         11.2         3.7         5          1020         2.4         11.2         3.7         5          1020         2.4         11.9         3.8         2.4         10.9         3.8         2.4         10.9         3.8         2.4         10.9         3.8         2.3         10.7         1.2         1.4         + 40         037d         2.4         1.9         3.3         4.3         1.3         3.4         + 3.3         4.3         4.3  | 215         162         Numbern Sets   | 10         17         (13)99         (26)4/9 Petrofina S.A(1299         (12)96         (13)91         (14)91         (14)91         (14)91         (14)91         (14)91         (15)91         (15)91         (15)91         (14)91         (15)91   | 122         6         www.stern Coull 255   |
|                                       | 200         190         Foresmin W.W.J   | 0.0517.4 0.1 572 138 75<br>5.0 4.2 56 7A 355 130  | Cratiley Print 10p   | TEXTILES<br>105 205 AmeriTectule 200ml 105 24 33 17.7<br>300 135 Adust Status 24 131 17.7   | 42         3b         Personal Assets 12/207         57  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 26         13         Malaysu Mirg. IDc   |
|                                       | 745         83         UDD Hidge IDp   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Bertrican Pearce 100, 136, +3 (125, 42, 22, 14.0)<br>Detyr Pack 200,   | 10b         8b         Beckman A. 100         103         1         5.73         1.5         7.8         121           144         123         Brit. Notair         133          6.0         2.64         8.4           127         6.0         Batmer & Lands 201         133          5.0         1.1         7.4         10.4           204         112         Barnatis 100         1344         13.9         4.4         13.9           734         37.6         12.7         6.0         0.7         7.0         12.9   | %0         81         107         414         414         414         414         414         414         414         414         414         414         414         414         414         414         415         415         415         415         415         415         415         415         415         415         416  | 1/2         For Stepace Remains are Availed international           1/0         5.3         140         67         153         110         Remains are Availed international           1/0         3.0         23         111         If Remay         121         1.0 <td< td=""><td>Miscellaneous           78         30         Angko-Dominium         67         -1             42         233/Anglo Uki Alim         234          24         107         -         62</td></td<>  | Miscellaneous           78         30         Angko-Dominium         67         -1             42         233/Anglo Uki Alim         234          24         107         -         62   |
|                                       | 194         120         Vinter Grp. 20p         136al         1           362         85         Wade Ports. 10p         138         138           2251         £141-00         Wartsfla AB FM60         £222-14         £222-14   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Geers Gross 10p  | 315         197         Constructs         250         -2         633         35         835           DD1         154         Da. 7x00eb 82-87         696 at -2         678         316         315         817           174         74         Construct         102         +5         632 st 29         201         331           174         74         Construct         102         +5         632 st 29         201         331           276         190         Darson Inst.         252         -2         462         45         132 st 29         201         331           37         42         Debran Inst.         252         -2         462         -5         155         -         15         -         155         -         15         -         155         -         155         -         15         -         35         25         12         12         440         133         136         12         -7         35         25         15         1         -         35         25         7         17         13         136         133         136         135         137         137         35         25         19  | S1245         American Television         S240         American Television         S240         American Television         S240         <  | Li         41         260         B2         Tritton Earcore 5a         123         +5           1117           20         9         Fistkar Res (r5 p)         123         +5           1117           20         9         Fistkar Res (r5 p)         123         +5           1127           20         9         Fistkar Res (r5 p)         135         -3         \$100.53.05         \$10         \$5.33           9         9.3         52         10         Warring Res         335              10.53.05         \$10.55.05         \$10.55.05         \$10.55.05         \$10.55.05         \$10.55.05         \$10.55.05 <td>SO         36-9 wCbiby Res Corp</td>   | SO         36-9 wCbiby Res Corp   |
|                                       | 20         14         Weipse 200         17  | 245 57 11 190 330 252<br>F100 21 64 116 130 66  | 1000 6 protect - 200 - 3 10 - 2 10 - 3 10 - 2 10 - 10 - 10 - 10 - 10 - 10 - 10   | 32 32 micalog remicalog = 39 = 1<br>138 67 micalog remicalog = 30 = 1<br>138 67 micalog remicalog = 30 = 1<br>200 90 mogan (H) 10p = 240 = 5<br>30 0 12 0<br>86 46 Jerome (Hidgs) = 76 = 00.031 54 75<br>71 50 South & Forter (200 A) 54 75<br>73 50 South & Forter (200 A) 54 75<br>74 50 South & Forter (200 A) 54 75<br>75 50 South & Forter (200 A) 55 75<br>76 50 South & Forter (200 A) 54 75<br>76 50 South & Forter (200 A) 55 75<br>77 50 South & Forter (200 A) 55 75<br>76 50 South & Forter (200 A) 55 75<br>77 50 South & Forter (200 A) 55 75<br>78 50 South & Forter | 485 450 Scot Cities X 458 (24.0)   | 10         25         45         20         Boestand 100         25 <sup>3</sup> 2         32   | 285     144     Wilves Explorations145     145  |
|                                       | 10         44-bit/maine System 2p.         72-2           740.         995         Williams Hilds:         445           101.         165         10.55         465           37-         20         165         10.55         465           37-         20         Williams (1)   | \$40 31 17 224 233 140<br>50% - 27 - 96 59<br>60 16 64 138 156 146<br>100 35 26 164 107   | Joret 56         B 100         337         +2         601         23         221           Jack HS 68         100         337         +2         602         221         223         1           Hickarupotale         229   | 122         64         Later         11.7         -5         1.6         8.7         12         19.8           120         39         Lowe (Rateri H.J.         120ma         m-         -         13.7           94         73         Lyten (SJ 200         7.6         r         rSS 0.9         10213.9           115         71         Mackay Hugh         138         -         4.6         1.5         6.0         14.0           200         10         Menton Bros 100         12         -         -         -         1.0         12.15.9           50         32         Patria Group         -         4.6         -         -         2.0         4.5         5.9         -         <  | 15         10         Scream Municer inv. 5p.         1425   | 1         4.0         37         28         Lass Wm.         33         11         20         4.7         122           1.5         9.2         274         164         Loss Wm.         33         11         12.0         4.7         12.3           1.5         9.2         274         164         Loss Wm.         33         11.2         20.7         17.7         17.4         17.9         17.7           1.0.7         85         13         Nexto Invests.         76         10.9         10.9         1.9         10.4           10         2.5         9.2         274         164         Loss by m.         35         1.0         10.9         1.7         7.4         19.7         19.9         10.9         1.7         7.4         19.9         10.9   | Unless otherwise indicated, prices and net dividends are in peace and<br>denominations are 25% Estimated price/armings mittee and early mere based<br>on batest annual reports and accounts and, where possible, are updated on half-<br>yearly figures. Price are calculated on "met" distribution hasis, earnings per<br>share being compared on profit after taxation and unrelieved ACT where<br>applicable; brack-tool inpurts indicate 10 per cent or more difference if<br>calculated in "him" distribution. Covers are based on "maximum" distribution;<br>this compares gross divided toxis to profit after taxation, including:<br>esceptional profits/losses but including estimated antiret of utilisettable ACT.<br>Yields are based on middle prices, are gross, adjusted to ACT of 29 per cent<br>and allow to value of declared distribution and replate.   |
|                                       | 178 123 123 AWarreter 100 178 +8<br>172 1.16 Westmann (A.) 100 28<br>178 135 Westmann (A.) 100 26<br>178 148<br>178 148   | 246 € 546 €<br>125 € 556 €<br>127 24 25 123 50 30<br>127 24 25 123 50 30<br>127 24 25 123 70 30<br>100 47 47  | Marce OF Perr. 10p         139   | 47         300-Resolvant 5n   | 130         97         Softal Intestments  | 213 4 C70 C70 ba Spectral 200   | calculated on "mi" distribution. Covers are hand on "maximum" distribution;<br>this compares gross deviced costs to profit after lacation, accluder;<br>esceptional profits/losses bot including estimated anteri of utilization ACT.<br>Vields are based on middle prices, are gross, adjusted to ACT of 29 per cost<br>and allow to value of declared distribution and rights.<br>• "Tain Stock".<br>• Highs and Loss marked thus have been adjusted to allow for rights issues   |
|                                       | 2222 523 Jaserican Sen Corp _ 525 - 3<br>395 225 Bratstock Broup 59 _ 340et<br>908 800 Britanic Sp 345<br>909 800 Britanic Sp 345  |   | Santai 10p         730   | 26         11         Stockerd W100         25         5-7          -   | 185         140         TR Proc.im. Tal  | Image: Plantations         PLANTATIONS           13.0         1986         + pr         Div         1786           10.0         1986         + pr         Div         1786           10.0         1986         - met         - met         Grid Gris           10.0         42         Rubbers, Paim Oil         - met         - met  | for cash.<br>T Interior since increased or resumed.<br>Interim since reduced, passed or deferred.<br>It as free to non-residents on application.<br>Figures to report availed.<br>Net officially UK listed; deallings permitted order Rale 535(4Ma).<br>USN; not listed on Stock Eachange and company not subjected to same<br>degree of regulation as issues excitates.  |
|                                       | EV21         EV21 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Trade Provedoe 109 . 152 133 23 33 17.7</td><td>270 180 Torey 750 270 01/74 21 0.9 531<br/>350 225 Yretyke 10p 260 7.0 45 38 8.7<br/>11 6 Yooghai 9 10 10 10 10 10 10 10 10 10 10 10 10 10</td><td>102         77         Iterror USM / 15 300         600        </td><td>11         0.4         172         54         Nations (20, 110)         70        </td><td><ol> <li>Dealt in under Rule 535131.</li> <li>Price at time of assension.</li> <li>Instanted thinked after pending scrip and/or rights issue: cover relates to<br/>previous dividend or forecast.</li> <li>Menge bid or recreasinsation in progress.</li> <li>Not comparable.</li> <li>Same interfine: reduced float and/or reduced exmings indicated.</li> <li>Forecast Gmodent, Contro on earnings subtact by latest interim statement.</li> </ol></td></td<>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Trade Provedoe 109 . 152 133 23 33 17.7  | 270 180 Torey 750 270 01/74 21 0.9 531<br>350 225 Yretyke 10p 260 7.0 45 38 8.7<br>11 6 Yooghai 9 10 10 10 10 10 10 10 10 10 10 10 10 10  | 102         77         Iterror USM / 15 300         600  | 11         0.4         172         54         Nations (20, 110)         70  | <ol> <li>Dealt in under Rule 535131.</li> <li>Price at time of assension.</li> <li>Instanted thinked after pending scrip and/or rights issue: cover relates to<br/>previous dividend or forecast.</li> <li>Menge bid or recreasinsation in progress.</li> <li>Not comparable.</li> <li>Same interfine: reduced float and/or reduced exmings indicated.</li> <li>Forecast Gmodent, Contro on earnings subtact by latest interim statement.</li> </ol>  |
|                                       | 783 (195 ) (reach (C.E.) 20)   | 24.5 2.6 7.0 7.5 75 40<br>9.8 2.6 4.2 12.1 191 197<br>10.17 - 4.4 - 270 220<br>0500c - 4.2 - 480 239<br>1051.04 - 35 - 480 117<br>1051.94 - 45. 125   | Welcollors RS 10p. 467 1 429 45 13 258<br>Welcolloramer 5p. 147 1 61.6 43 15 21.3<br>PROPERTY  | 430         310         BAT Inds.         435         1+7         1213.0         4119.0           124-005         Do L'Arcia 200.06         C114-114         022.44205         057.11.9         355         -4112.0         1412.0         19.0           371         240         Impercial         355         -4112.0         1.9         52.17.6           167         127         Robinson 124.9         316.24+3         6.713.5         1.9         52.17.6           167         127         Robinson 124.9         14.12.0         1.9         52.17.6           167         127         Robinson 124.9         14.22.13.5         1.9         52.17.6           167         127         Robinson 124.9         14.21.14         6.713.5         1.9         52.17.6           167         127         Robinson 124.9         14.21.14         6.713.5         15.9         15.3           TRUSTS, FINANCE, LANO           1736         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14         144.14   | Cline         773         Do:         Capital Cline         970  | 18 33  <br>● 79 -<br>1 52   830   775   Assam Docars 51 -   830   | Cover alides for conversion of stares not now ranking for Dividends or<br>ranking only for restricted dividend.     Cover does not allow for stares which may also rank for dividend as a   |
|                                       | State         State <th< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Nuts         Property 20p</td><td>Investment Trusts           117         95         Aiks im.         111.1         2.5         9         3.2           77         663         Minuter Trust.         757         757         10         3.0           665         54         Akland fir.         53         70.0         10         0.1           208         163         Adaptore trust.         173         65         3.9         10         0.1           208         163         Adaptore trust.         173         65         513         10         0.1</td><td>Finance, Land, etc</td><td>750         725         Norm El         740         rf123         12         21           535         370         WEitzman FL         585         20.01         6.6         4.8           MINES         Central Rand         770         1         Q100c         3.3         7.3           FME         725         301         Dentes PCI         370         -1         Q100c         3.3         7.3           FME         725         301         Dentes PCI         370         -1         Q100c         3.3         7.3</td><td>I No par value.<br/>B.F., Belgton Franct, F.: Freech Franct, Hy Yield based on assumption<br/>Treasury BB Ratz sizes meritanged null immarity of stock, a Ammanised<br/>dividend. 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N Dividend and yield based on prospectus<br/>or official estimates for 1985.</td></th<> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Nuts         Property 20p  | Investment Trusts           117         95         Aiks im.         111.1         2.5         9         3.2           77         663         Minuter Trust.         757         757         10         3.0           665         54         Akland fir.         53         70.0         10         0.1           208         163         Adaptore trust.         173         65         3.9         10         0.1           208         163         Adaptore trust.         173         65         513         10         0.1  | Finance, Land, etc   | 750         725         Norm El         740         rf123         12         21           535         370         WEitzman FL         585         20.01         6.6         4.8           MINES         Central Rand         770         1         Q100c         3.3         7.3           FME         725         301         Dentes PCI         370         -1         Q100c         3.3         7.3           FME         725         301         Dentes PCI         370         -1         Q100c         3.3         7.3  | I No par value.<br>B.F., Belgton Franct, F.: Freech Franct, Hy Yield based on assumption<br>Treasury BB Ratz sizes meritanged null immarity of stock, a Ammanised<br>dividend. In Figures based on prospectas or other offer assimate, c Cents,<br>a Dividend rate paid in prospectanes or other offer assimate, c Cents,<br>a Dividend rate paid in prospectanes or other offer assimate, c Cents,<br>a Dividend rate paid in prospectanes or other offer assimate, c Cents,<br>a Dividend rate paid in provide on part of equival, correct based on dividend on<br>fue capital, is Redemption yeek. I Fizz yield, g Assumed thirdend on<br>fue capital, is Redemption yeek. I Fizz yield, g Assumed thirdend on<br>fue capital, is Redemption yeek. I Fizz yield, g Assumed thirdend on<br>fue capital, is Redemption yeek. I Fizz yield, g Assumed thirdend on<br>the temps, an interim higher than provides total, in Rights insate penation,<br>a prospect and the provide and yield and yield exclude a specchal<br>parymont. I tradicated dimeted concerv relates to provident dividend QPE ratio<br>based on interim public through a spectal payment. Cover does not apply to<br>social payment. 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|                                       | Tell         Tradication         Tell   | 411.0         1.7         42         17.5         27.6         21.8           7.0         21         4.1         116.2         496         36649           11.0         21         4.1         116.2         496         36649           11.0         21         3.7         17.6         175         1462           11.0         21         3.7         17.64         175         1462           17.5         3.6         1.70         1381         123.3         1386         1.462           17.5         3.6         1.70         1.70         1.73         1.361         1.70         1.381           23.34         3.84         -         3.60         1.462         1.76         1.781           23.34         -         3.81         -         3.60         1.462         1.781         1.791         1.911   | Mittor (Perty)         204         42         11.76         13         13         14.76           redersy Props         420         10         45.27         30         36.3           redersy Props         142          R4.25         2.9         30         26.3           redersy Props         142          R4.25         2.3         42         12.1           redersy Props         167          30         32         25         34.1           redersy Props         157          345         13         51         18.4           Broatenerum         157          545         13         51         18.4           Broatenerum         167          545         13         51         18.4           Broatenerum         17   | 301         203         Unit day         331         -1         331         133         335           146         123         Amendan Tot. 8'         128         -2         -1         -2         -1         -2         -1         -2         102         101         4         20         101         101         101         101         101         101         101         101         101         101         101         101         101         101         103         103         101         101         103         103         103         103         103         103         103         103         103   | 1985         Bit         Bit         C'w 6           245         211         Abingworth 100121         —         Mei         C'w 6           245         211         Abingworth 100121        1225         1.3           1957         127         Abingworth 100121        1225         1.3           1957         16         Amsteinablef C. Imrs         142        2225         -           36         16         Amsteinablef C. Imrs         1.50        06.98         3.0         -           770         70         Da. 500 Care Prif 21         75   | Totil         725         SOII         Dentan Deep RI         570         -1         0.000         3.3         7.3           CF         PRE         922         East Rand Pry RI         312         +7         -         -         -         0.000         3.3         7.3           C1         PRE         83         40         Egoli Cons         1         45         +5         - <td>beed on intera annual examples to Foretask, or estimated annualised disidend<br/>rate, control based on previous year's earnings. Is Subject to local tas,<br/>a Dividend cover in escess of 100 times, y Dividend and yfeld based on merger,<br/>terms. 2 Dividend and yield include a agreed anywer to Cover does not apply to<br/>special payment. A Net dividend and yield. Is Preference dividend passed or<br/>determed. C canadiane. E Minimum Lendow price S Dividend and yield based on<br/>prospectus or other official estimates, or 1966-87, Il Assumed dividend and<br/>yield aiter preding social and/or rights task. It Dividend and yield based on<br/>the data of the series of the s</td> | beed on intera annual examples to Foretask, or estimated annualised disidend<br>rate, control based on previous year's earnings. Is Subject to local tas,<br>a Dividend cover in escess of 100 times, y Dividend and yfeld based on merger,<br>terms. 2 Dividend and yield include a agreed anywer to Cover does not apply to<br>special payment. A Net dividend and yield. Is Preference dividend passed or<br>determed. C canadiane. E Minimum Lendow price S Dividend and yield based on<br>prospectus or other official estimates, or 1966-87, Il Assumed dividend and<br>yield aiter preding social and/or rights task. It Dividend and yield based on<br>the data of the series of the s                                |
|                                       | ERCH EIS-Turchese's SLOO SEA 1974  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Janual & Counties         232  | 75         44         Basts (Africet SD NPs.)         73  | 33         33         (aust inercs 451   | 21         -         160         79         Bracker 90::         118         +6         1000d; 11         23.7           6         385         173         ¥Cons Modruin 5c.         190  | prospectus or outer official estimatis for 1986. K Figures based on provectors<br>or official estimates for 1984. E Estimated annualised divident, cover and pie<br>baced on bases annual estimates. In Dividend and yield based on prospectas or<br>other official estimates for 1985-Ro. II Dividend and yield based on prospectas<br>or other official estimates for 1985. P Figures based on prospectas<br>official estimates for 1985. IN Enrice and and pield based on prospectas<br>official estimates for 1985. IN Enrice and and and dividend, cover<br>official estimates for 1985. IN Enrice annualised dividend, cover<br>and pie based on prospectus or other inficial estimates. T Figures assumed.   |
|                                       | LEISURE<br>142 State & M Grain 10p - 111/sel   | 171 133 C   | Tarka Nickalis   | S3         31         Brit. Emp. Sec. 10p         34         -1         0.5         1.4         2.0           445         348         Brit. Impez.         425         4.1         1.52         1.2         5.0           102         400         Brunner Im  | 152         16         Candbord Vett, 19, 19         14         9         16           260         196         Candbord Vett, 19, 19         239         40         16         2           42         15         Centreway Tinst 10p, 32   | 123         60         Itaresaic R0.25         60         -2         9070c         11         2           44         37.2         60         23         Window B 60d Hids         30  | REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the laster being   |
|                                       | 17] 98 Brret Welter 100 264<br>58 35 Canadri lat. 200  | 2012/01/54 122 1 20 1 0980  |  | 218 150 Creat is in: Ci 140 67729 10 95.9<br>E10 6/2 ( Du Car E10 777 10 95.9<br>370 300 Critic Heads Ci 370 70   | 245         158         Excolut.10p         225         -3         423.5         2           48         19         Extended 10p         44         -1         0.6         -1           25         22         F4.0 Ext Ta 10p         24         -1         0.1         1.9   | 6 145<br>9 - Far West Rand<br>6 - 425 238 Bhnor25c 291 +2 02000 \$ 17.9   | quatted in Jrbs currency           Albany Inv 20p         59  |
|                                       | 13         7         H±mertain Prof 50         -7           131         7         H±mertain Prof 50         -7           1320         118         Faritime Botts 100         165         +2           137         97         Faritime Botts 100         165         +2           138         97         Faritime Botts 100         165         +2           139         97         GRA 5mm0 50         47         -1           132         27         Grammit Schemet 50         47         -1           130         10         Grammit Cable Cable Came         11            207         172         HTV HenVin         217  | 142         4.0         3.6         9.9         27         12         12           164.0         3.2         2.3         18.7         1.20         48  | Concret Hildigs 10p         20         -bg         0.21 0.7 1.4            genice 7vcs   | 22     14     Da. Warrans     Da. Cap. 121       789     623     Da. Cap. 121     789       134     103     Cny & Core. Int   | 14         177 maske (J) (J0   | -           | Find 1114 % 1988         CL0114         Heror Hops         33   |
|                                       | 330         2.12         (Constant         3.22         3.1         Sciences 114         3.22           40         31         Accimutation Sec   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 100         100 <td>42         20         00.100 Marcado</td> <td>Log 550 Lint, inv, 1. Jay, Li, 1. Jay, 1</td> <td>B → 159% 5315 Van Reefs 526 291 → 1 542/06 221 127<br/>2 φ 538 228 Wentersport R1 291 → 1 02000 φ 179<br/>1 75 330 124 Wentersport R1 291 → 1 02000 φ 179<br/>1 75 330 124 Wentersport R1 291 → 1 02000 φ 179<br/>1 72 529 £15% Wentersport R2 £194 + 1 106/402 £5 8.8<br/>3 φ 58 30 Zawapan 10c 41 018 c φ 11.5</td> <td>(International Edition Page 19)<br/>This service is erailable to every Company dealt in an Stock<br/>Exchanges throughout the United Kingdom for a fee of ££75 per<br/>annum for each security.</td> | 42         20         00.100 Marcado  | Log 550 Lint, inv, 1. Jay, Li, 1. Jay, 1 | B → 159% 5315 Van Reefs 526 291 → 1 542/06 221 127<br>2 φ 538 228 Wentersport R1 291 → 1 02000 φ 179<br>1 75 330 124 Wentersport R1 291 → 1 02000 φ 179<br>1 75 330 124 Wentersport R1 291 → 1 02000 φ 179<br>1 72 529 £15% Wentersport R2 £194 + 1 106/402 £5 8.8<br>3 φ 58 30 Zawapan 10c 41 018 c φ 11.5   | (International Edition Page 19)<br>This service is erailable to every Company dealt in an Stock<br>Exchanges throughout the United Kingdom for a fee of ££75 per<br>annum for each security.  |
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# LONDON STOCK EXCHANGE

Account Dealing Dates Option \*First Declara- Last Account Dealings tions Dealings Day Aug 11 Aug 28 Aug 29 Sept 8 Sept 1 Sept 11 Sept 12 Sept 22 Sept 15 Sept 25 Sept 28 Oct 6 "" New-time " dealings may take place from 9.30 am two business days

Government stocks featured and General Provident Institution markets with another strong per-formance yesterday. Optimism 22.17 per cent stake in the mounted over the US euthorities company, revived with a initiating a further round of international intarest rate reduc-tions, and period rates for credit in London continued to ease in pressures for a cut in the Federal Reserve Board discount rate international function Transformed 20 to 2150. ANZ geve u recognition of the situation. The pressures for a cut in the Federal Reserve Board discount rate intensified after Tuesday's latest evidence of flagging US economic growth.

Gilt-edged investors were encouraged too hy the exchange rate's continued firmness against the dollar. Sustained early supthe dollar. Sustained early sup-port from domestic and foreign sources found stock in sbort supply, particularly of longer-dated issues since the previous session's exhaustion of the tap stock, Treasury 84 per cent 2007. The possibility that the UK authorities could seize the oppor-tunity to announce fresh funding failed to stife interest, although price gains were eventually pared from nearly a point to §. The brighter prospects for The brighter prospects for lower bank base rates found scant reflection at the shorter end of the market. Turpover was or the market. Furnover was moderate and below that of the kongs, which was boosted by sizeable switching operations. Inder linked were untested and stayed at Tuesday's closing levels.

Leading equities were thwarted at the opening by Wall Street's easier tone overnight and by confirmation of BPCC's agreed f355m offer for Philip Hill Investment Trust. Recent fears of the possible liquidation of the of the possible liquidation of the trust's investment portfolio receded after reports that the new owner was in no hurry to sell; it was said late yesterday that some stocks, including the large Beecham holding bad been provisionally pleced. Activity in the investment trust sector increased as investors searched for new bid candidates but price gains were few.

gains were few. Equity proceedings otherwise lacked colour, being typical of the middle stage of a three-week trading Account in the holiday season. Small sellers were active for a while but thereafter selec-tive demand caused prices to revert gradually to their over-night positions. The FT-SE 100 share index, after showing a fall of 9.4 at 9.33, closed a net 0.2 of 9.4 at 9.33, closed a net 0.2 ing lower annual higher at 1,604.6, while the FT nervous offerings Ordinary recovered from 1,259.3 25 lower at 395p. to end 0.6 better on the day et

country's elistere Bouger pit posals. National Australi dropped 20 to 215p, ANZ geve up 1g at 197p and Westpac declined 14 at 192p. Standard Charterer softened 5 more to 717p, afte 715p, following comment on th interim results and appointmen of Far Eastern investors to the bank's 16-man board.

bank's 16-man board. Composites continued to reflect recent Press comment. Buying ahead of their respective interim statements scheduled for Septem-ber 3 helped 8mn Alilance advance 25 to 692p and GBE put on 10 to 837p. General Accident improved 12 at 834p and Rnyals moved up 5 at 827p. Among Lloyds brokers, Dewey Warren plummeted to a new low of 68p before closing 17 easier on balance at 73p following the interim profits setback end accompanying profits warning. German group Alilanz continued strongly, rising 6 points more to £835 following news of the sale of its wbolly-owned Australian subsidiary. Breweries made modest pro-

SUDSIGIARY. Breweries made modest pro-gress despite a number of analysts adopting a neutral stance on the sector in the weka of the Monopolies Commission probe into beer sales. Allied-Lyons, additionally buoyed by Eldars bid speculation, improved 5 to 335p, while Whitbread A bardened a couple of pence to 267p.

267p. BPB Industries, unsett ud by a report that the EEC is investi-gating the company's diminant position in the plaster board market, dipped 22 to 488p. Else-where in the Building sector, Bine Circle continued its recent revival and improved 5 to 553p; the intrarim statement is due next Wednesday. Finian, enlivened by the Convertible Preference share placing with Drayton Consolidated Trust, advanced 12 to 70p. Baldwin came th life with a gain of 10 at 60p, while speculative activity left Attwoods 9 to the good at 17Sp. Trent eased 2 to 76p follow-ing lower annual profits. Late nervous offerings left J. Jarvis 25 lower at 395p.

W. H. Smith flat

267p.

**English Trust wanted** English Trust were once egain the subject of persistent specula-tive support fuelled by talk of an imminent overseas hild of 200p per share and the close was a further 8 up at e Dew peak of 153p. Geode Durrant and Murray, meanwhile, continued to reflect speculation surrounding Impala Pacific's 20 per cent stake in the group and closed 5 dearer et 135p. Guinness Feat, recently supported on suggestions that the United Kingdom Temperance **W. H. Smith flat** Stores featured a volatile per-formance by W. H. Smith; up to 290p on consideration of to 290p on consideration of an imminent overseas hild of 153p. Geode Durrant and Murray, meanwhile, continued to reflect speculation surrounding Impala Pacific's 20 per cent stake in the group and closed 5 dearer et 135p. Guinness Feat, recently supported on suggestions that the United Kingdom Temperance

Interest rate hopes stimulate Gilts and restore stability to equities

|                                  |                   |           | Ang          | Ang            | 47      | year   | 19                          | 86          | Since Co  | mpilation       |
|----------------------------------|-------------------|-----------|--------------|----------------|---------|--------|-----------------------------|-------------|-----------|-----------------|
|                                  | Aug<br>20         | Aog<br>19 | 18           | 15             | 14      | 240    | Hilgh                       | Low         | j Hilgh   | Low             |
| Government Sect                  | 89.93             | 89.42     | 89.29        | 89.29          | 89.00   | 83.46  | 94.51<br>(1840)             | 80.39       | 127A      | 49,18           |
| Fixed laterest                   | 95.83             | 95.54     | 95.46        | 95.48          | 95.34   | 68.67  | 97.68<br>(7/1)              | 86.55       | 105.4     | 50.53           |
| Ordicary 🕈                       | 1,258.4           | 1267.8    | 1,273.6      | 1,271.0        | 1,263.2 | 988.2  | 1,425.9                     | 1,094.3     | 1,425.9   | 49.4            |
| Gold Mines                       | 222.5             | 219.0     | 224.9        | 229.6          | 230.5   | 322.8  | 357.0                       | 185.7       | 734.7     | 43.5            |
| Ord. Div. Yield                  | 4.37.             | 4.37      | 4.35         | 4.36           | 4.36    | 4.77   |                             | S.E. AC     | TIVITY    |                 |
| Earnings Yid. %(fidD             | 10.56             | 10.55     | 10.51        | 10.52          | 10.57   | 11.75  | inc                         | 105         | Aug.19    | A29.18          |
| P/E Ratis (net) (*)              | 11.55             | 11.56     | 11.61        | 11.60          | 11.54   | 10.50  |                             | argeins     | 1 129.2   | 108.8           |
| Total Bargains (Est)             | 21,731            | 20,851    | 21,151       | 20,5%8         | 20,525  | 21,989 | Equity Barg<br>Equity Value |             | 126.8     | 128.0           |
| Equity Torsover Em               | _                 | 525.47    | 475.88       | 747.81         | 653.93  | 385.74 | S-Day Aven                  |             |           |                 |
| Equity Bargains                  | -                 | 19,578    | 19,757       | 19,565         | 19,550  | 22,583 | Citt Edged                  | argains     |           | 109.9           |
| Shares Traded (cci)              | —                 | 228.2     | 221.9        | 294.5          | 225.5   | 184.6  | Equity Vatu                 | £           | 1 12312   | 1254.0          |
|                                  | 10 ± m.<br>1259.9 |           | a.m.<br>61.8 | Noon<br>1264.3 |         | 265.4  | 2 p.m<br>1267               |             | 3 p.m.    | 4 p.m<br>1267.9 |
| Day's High 126<br>Basis 100 Gove | 8.6. D            | ay's Low  | 1259.3.      |                |         | _      | 12/9/55, SE                 | Activity 19 | 74 -ND-11 | 16.             |

the "A" 5 better at 170p. Engineers passed an uninspir-ing trading session and occa-sional movements rarely exceeded a few pence either way. Acquisitinn details left Broms-grove a conple of pence lower at 116p, but recent contract news prompted a further gain of 2 to 202p in Crown House. Neepsend revived among smaller priced issues and closed a simi-lar amount dearer at 284p. Buying on further considera-tion of a Scott Goff circular helped Glass Glover edvance 17 more to 225p, Hunter Saphir rise 8 tn 153p and Albert Fisher barden e penny further to 181p. Elsewhere in a subdued Food sector, Unigate relinquisbed 5 at 280p and Hillsdown gave np 8 at 320p, while Bejam lost 3 at 185p.

TNT fell 11 to 126p. Horizon Travel hardened a penny to 120p, the worse-than-anticipated interim loss being outweighed by the board's con-fidence over second-half trading. International Leisure put on a couple of pence to 1160 follow-ing the encouraging tenor of the chairman's statement at the annual meeting. Elsewhere in Leisure issues, Herrburker Brooks rose 5 to 70p, after 75p, in response to the doubled pre-liminary profits. 165p. Among Hotels and Caterers, Gariankels Bestanrant rose 5 to 135p in anticipation of today'e interim figures. THF put on 3 at 154p and Grand Metropolitan added 5 at 380p. Still reflecting the abortive merger discussions, Mount Charlotte Investments softened a penny further to 93p as did Pleasurama to 315p.

John Marken Report And LATEST SHARE INDEX. TEL 01-246 5025
 Speculative rise and fail \$ to 210p. Next attracted "call" further to 935p before recover to 120p. Next attracted "call" further to 935p before recover to 200p. While Statemer to 120p. The constraints of the second any again surrounded bandhag ther-thens Lanea, 8 higher at 58p. Outsity dull conditions pre-thens Lanea, 8 higher at 58p. Based remained on offer in the wake of the annual general met-tings and last 4 more et 170p. British Telecom softmed at the Attract 4 more et 170p. British Telecom softmed at the Attract 4 more et 170p. Estewhere D. J. Security Alarma to 57 to 154p and 57 to 154p. Teleswhere D. J. Security Alarma to 10 dearer at 25p and the "A" 5 better at 180p. While States, Theore at 170p. Tangineers passed an minspir-ting trading session and occ: stonal movements rarely to 202p in Grown Hesse to 158p and Albert Fisher to 202p function from John Stroker to 202p function and the fails of the miscellaneous induced to news of the acquisition of a Scott 164p. Consideration of 4 Stroker Attract stonal movements rarely to 202p in Grown Hesse to 158p and Albert Fisher to 202p functer consider to news of the acquisition of a scott to 159p. Acquisition details left Brees-to 202p in Grown Hesse to 158p and Albert Fisher to 202p functer consider to 202p fu

**Traded Options** 

Bats attracted fresh support ahead of next mosth's interim statement and touched 418p before closing 7 dearer on balance at 415p. Bothmans put on a few pence to 161p. Dealings in British Printing and Communication and Philip Hill Investment Trust resumed following details of the agreed offer. The former, which also revealed proposals for the acqui-sition of Webh, a US magazine publishing and printing husiness, dipped to 278p before settling a net 17 cheaper at 281p. Philip Hill finished a comple of peoce cheeper at 321p. The develop-ment failed to inspire other Investment Trusts, although investors were clearly anticipat-ing further rationalisation of the sector. Financials were generally subdued. Barrie Investment

Share prices moved nerrowly in quiet and generally nervous trading and Shell eventually settled 7 easier et 868p. Britoil dipped a couple of pence to 130p, after 123p, hut BP held around 625p Secondary issues were generally easier — Carless Capel and Sovereign inst 2 apiece at 54p and 26p respec-tively—but IC Gas continued to attract good support on takeover speculation and rose 3 more to 433p. Triton Europs added 5 more at 123p—a gain of 26 over the past three days. Mining merkets were high-

Mining merkets were high-lighted by widespread weakness in Australian issues as the Australien dollar feil sharply in Australien dollar feil sharply in the wake of the Federal Bndget. The exchange rate fluctuations were mainly responsible for hefty losses in leading down under stocks which showed double-figures fails common to Western Mining, 10 off at 140p, Gold Mines of Kalgoorlie, 35 Cheaper at 405p and Sons of Gwalla, which dipped 12 to 235p. Other weak spots iocluded ACM, 9 lower at 115p, CRA 6 easier at 250p and MIM which gave up e like amount to 69p. Bougainville retreated 10 to 108p. Bougainville retreated 10 to 108p. Bougainville retreated 10 to 108p. metal prices and a steady perfor-mance by the Financial Rand encouraged a round of "cheap buying" in South African sectors. The demand quickly found London markets short of stock and prices moved aheed for much of the session before easing back after-hours when the wake of the Federal Budget.

stock and prices moved aheed for much of the session before easing back after-hours when Johannesburg selling into Amarica prompted a general mark down. Nevertheless, Golds ended the day with modest overall gains and the Gold Mines inder, registering its first gain for five trading sessions, picked up 3.5 to 222.5. Prominent among leading Golds were Randfontein, f14 up at £455, Southwaal, e point firmer at £184 and Vaal Reefs, i to the good at £394. Western Deep edged np i to £19 and Winkelhaak rose i to £103. A generally unfavourable Press on the disappointing Interim results triggered renewed initial selling of De Beers, hut sentiment subse-cuently improved and modest overseas support lifted the shares to a closing level of 417p, a Det gain of 3. Gold Fields of South Africa added 12 at 545p in the wake of the 30 per cent jump in preliminary profits in Rand terms. Elsewbere in South African Financials, "Amenal" edged up 12 to 357p, Genela a like amount to 525p and New Wits 25 to 300p. Impala Flatinum, 5 off at Thop, reflected disappointment with the annual figures, in a quiet UK Financials riginum, 5 on at Jup, renected disappointment with the annual figures. In a quiet UK Floancials sector, Rin Tinto-Zinc rose 8 th 595p and Consolidated Gold Fields added 12 et 474p. Stoc Attwood BAT In BPB In BPB In British BPCC Cament

Traded Uptions Persistent and often substan-tial demand for Traded Options resulted in 28,317 contracts struck---the highest total since May 28 this year. As on Tuesday, Hanson Trust was largely responsible for the buoyant volume, recording 1÷.262 calls with over 3,000 aplece done in the September and December 180 series. Hanson also ettracted a sizable put business with 5.287 trades struck, 3,546 of which

| BUROPEAN OPTIONS EXCHANGE:           Nor.         Fal.         Nor.         No |         |   |              |  |   |          |   |          |
|--|---------|---|--------------|--|---|----------|---|----------|
|  |         |   |              | Yel.   | Les   | Val.     | Last                                    |          |
|  |         | _   |              | 5  | - 44  |          |   |          |
|  | \$360   | 37  | 28.50        | ) *2 (   |   |          | <b>—</b>                                |          |
| GOLD C   | 5760    | 22  | 10.50        | 1 2  | 20  |          |   | 1 7      |
| COLD C   | 100     | ñ   | 10           | 40   | 16  |          | 32,708                                  | 5        |
| COLD C   | \$420   | 40  | 6.50         | 10   | 7   |          | -                                       |          |
| COLD P   | 550     | 12  | 3.50         | 12   |   | =        | 1 =                                     |          |
| COLD P   | \$370   | 4   |              |  |   | L        |   |          |
|  |         | 5   |              | -  |   | _        |   | 51.96    |
| CIFL C   | F1.390  | 22  | 010          | =  | -   | 1 i      |   |          |
| DFL C  | R395    | -   |              | 200  | 9.60  | 3        | 시생                                      | 1 124    |
|  | FI.230  |   | 340          |  | 490   |          |   | -        |
| SFL C  | FL235   | 252   | 1.00         |  | 330   | 1        | 529                                     | · #      |
| STELC  | FL245   | 1   | 0.15         | . 2  | 1.80  | 5        | 2.0                                     |          |
| 5/FL C   | FL250   | 3   |              |  |   | -        |   |          |
| STEC   | FL255   | 45  | 1            | 172  | 4.50  | 3        |   | -        |
| SIFL P   | 1230    | 236   | 2.60         | 1 74   |   |          | 1 i i i i i i i i i i i i i i i i i i i | 1 1      |
| SOL P  | FL235   | 75  | 9.50         | 19   | 1210  | ] [      |   | 1 1      |
| STL .  | FL245   | 19  | 15.00        |  | 15.70   |          |   | Ι.       |
| SFL P  | FL260   | _   |              | 10   | 31.30   | 1 —      | -                                       |          |
|  | 1275    | 10  | 6.70         |  | -   |          | =                                       |          |
| SFL  | FL200   | _   |              | And the second second  |   |          | -                                       | 1        |
|  | -       | and the second se |              | and the second sec | and the second se | -        | -                                       | 2.5      |
| ABN C  | F0600   | 100   | 56           | 7  | .2  | 20       | 14.50                                   | 71.201   |
| AEGN C   | FLID    | 끷   | 270          | 5  | 6.20  | n — I    |   |          |
| ANC  | FLSS    | 104   | 4.50         |  | 7.50A   |          | 1 2 3                                   |          |
| AH P   | FL90    |   | 2.60         | 12   | 6.00  | 2        | 10.10                                   | 71.161   |
| AICZO P  | FLIAD   | 121   | 3.90         | 342  | 6.80  | -40      | 7.50                                    | R.S.     |
| AMEY C   | FL80    | 220   | 3.70         | 1  |   | 5        | - 5                                     | _        |
| AMRO C   | FLIIO   | 190   | 3.50         | 7  | 7   |          | 100                                     |          |
| ANIRO P  | FL120   | 505   | 2.20         | ū  | 4.20  | F        | -                                       | 71.50    |
| GIST P   | R.40    | 875   | e            |  |   |          | n                                       |          |
| HEIN C   | PL200   | 30  | 3.30         | 44   | 4.50  | 1        | . =                                     |          |
| HEO C  | FLIR.SO | 17  |              | 100  | 25  |          |   | R.A.     |
| NOOC B   | FL.10   | 928   | 5.70         | - 32   | 520   | IJ       |   |          |
| IQ.M C   | FL.50   | 230   | 0.904        | 70   | 230   | 20       | 3.50                                    |          |
| NEDL C   | 5170    | 365   | 10           | 3  | 13.30   |          | -                                       | f1,174   |
| NEDL P   | PL170   | 165   | 1.50         | 2  | 5.10  | 5        | 620                                     |          |
| NATH P   | 1.00    | 64  | 1            | 1 1.018  | 220   | -        |   |          |
| PHIL C   | 85      | 754   | 240          |  | 100   | 12       | 2.90                                    | 9-27     |
| NO C   | FLIG    | 566   | 9.60<br>9.60 | 105  | 14.50   | 19       |   | nji<br>N |
| RD C<br>RD P<br>UNIL C<br>UNIL F   | FL200   | 12  | 14.508       | 390  | 1210  | <b>"</b> | 16                                      | R.SU     |
|  |         |   | 6.90         |  | 10.00   |          | _                                       | -        |

#### TRADITIONAL OPTIONS

First Last Last For Deal-Deal-Declara-Settle-ings ings tion ment Ang 13 Sept 5 Nov 20 Dec 1 Sept 8 Sept 19 Dec 4 Dec 15 Sept 22 Oct 3 Dec 18 Dec 29 For rate indications see end of Unit Trust Service Money was given for the call of Hampton Trust, Raghan Pro-perty Trust, Babcock Inter-national, Control Securities, Poly-

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#### YESTERDAY'S ACTIVE STOCKS

#### Above average activity was noted in the following stocks yesterday. Closing Day's Closing Ray's

| k<br>ndustriež<br>ndustriež<br>Aerospece | 488 | change<br>+ 6<br>+ 7<br>- 22<br>+ 6<br>- 17 | Stock<br>Coats Viyelis<br>Crowther (J.)<br>Brasd Metropolitan<br>Jaquer<br>Smith (W. H.) A<br>Sun Allience | 494<br>162<br>360<br>483<br>290<br>692 | change<br>+ 6<br>+ 5<br>- 15<br>- 26<br>+ 26 |
|--|-----|---|--|--|--|
| TUES                                     | DAY | 'S A  | CTIVE STOCK  | S                                      |  |

#### and the second of the BE Detailed the

|         | Based  | OU PET | gains rec       | prosed 10 St Cut | cint Prot.     |       |                 |
|---------|--------|--------|-----------------|------------------|----------------|-------|-----------------|
| ock .   | No. of |        | Day's<br>change |                  | No, of changes | CID36 | Day's<br>Change |
|         | 22     | . 498  | 27              | BAT ledustrie    |                | 468.  | . + 2           |
|         | -0     | 865    | 30 .            | BP"              | . 13           | 625   | +15             |
|         |        | 265    | - 1             | Ratners          | . 13           | 196   | · + B           |
| cham    | . 15   | 395    | e               | Bunzi            | . 12           | 240   | + 2             |
|         | 16     | 610    |                 | Finons           |                | 820   |                 |
| Transot | 14     | 875    | + 5             | Seare            | . 11           | 121   | .+ 3            |

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#### FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times.

the institute of Actuaries and the Faculty of Actuaries

|          | EQUITY  |  |   | v  | Vedne                | iday A                                       | ogust  | 20 19  | 86   | Toes<br>Assarst<br>19                     | Mga<br>Ang<br>18   | Fri<br>Aug<br>15   | Year<br>ago<br>Cappros   |
|----------|---|--|---|--|----------------------|--|--|--|--|---|--|--|--|
| FR       | gures la parenthes<br>stocks per  |  | aunther                                   | of Index<br>No.  | Day's<br>Changy<br>% |  | Gross<br>Div.<br>Viehi%<br>(ACT at<br>29%)   | Est<br>P/E<br>Ratio<br>(Net)   | nd adj.<br>1996<br>to date                                 | index<br>No.                              | tudex<br>No.   | hades<br>No.   | Index<br>No.   |
| 1        | CAPITAL 6300  |  |   | - 687.1  |                      | 8.92   | 3.51   | 14.28  | 11.48  |   |  |  | 536.32   |
| 3        | Building Material<br>Contracting, Cont  |  | (31)                                      | 786.8<br>1230.1  | 6 -0.6               | 8.99<br>7.73                                 | 3.66   | 13.99  | 13.70  |   |  |  |  |
| 41       | Electricals (12)  | in section :   |   |  |                      | 8.67   | 429  | 1543   | 36.35  |   | 1812.65  |  |  |
| 5        | Electronics (38).   |  |   | 1526.6   | 2 -0.6               | 9.87   | 2.80   | 13.49  | 223  | 1536.11                                   | 1553.64  | 1543.36  |  |
| 6        | Mechanical Engli  |  |   | 383.7  |                      | 10.20  | 4.27   | 12.45  | 7.31   | 383.70                                    |  |  | 2%.39  |
| 9        | Metals and Metal<br>Motors (16)   | Forming  | (7)                                       | - 334.4  |                      | 9.07   | 4,89   | 14.04  | 5.18<br>3.78   |   |  |  | 208.22   |
| ó        | Other Industrial  | laterials  | (22)                                      | 1235.6   |                      | 6.79   | 3.22   | 17.72  | 18.94  |   |  |  | 953.2  |
| ā I      | CONSUMER ER   |  |   | - 923.6  |                      | 7.83   | 321  | 16.08  | 14.25  |   |  |  | 679.74   |
| 2        | <b>Brewers and Dist</b>   |  |   | 920.3  | 5 +1.2               | 9.41   | 3.48   | 13.01  | 14.78  |   | 919.79   | 915.83   | 660.30   |
| 51       | Food Manufactur   | ing (22) .   |   |  |                      | 7.42   | 5.76   | 13.94  | 13.11  | 700.40                                    |  |  | 494.3  |
| <u></u>  | Food Retailing ()<br>Health and House   | denici Dene  | denote CLD                                | 1917.4<br>) 1503.3                                       |                      | 6.07   | 2.71   | 22.78  |  |   | 1920.41  |  |  |
| 58722    | Leisure (28)  |  |   | 9171   |                      | 7.94   | 3.93   | 16.71  | 22.12  |   |  |  | 666.A  |
| 12       | Publishing & Prin   |  |   |  |                      | 7.66   | 4.24   | 16.85  | 48.95  |   |  |  | 1846.3   |
| 3        | Packaging and Pa  | aper (14)  |   | 462.0  |                      | 6.90   | 3.30   | 18.80  | 7.11   |   |  |  | 360.6  |
| #        | Stores (38)   |  |   |  |                      | 8.65   | 2.63   | 20.43  | 20.87  |   |  |  | 630.8  |
| 6        | Tobaccos (2)  |  |   |  |                      | 9.91   | 3.70   | 11.78  | 9.04   |   | 533.14<br>1137.%   |  |  |
| ñ        | OTHER GROUPS  | 5 (88)   |   | 769.3  |                      | 8.78   | 410  | 14.65  | 15.31  |   |  |  |  |
| 2 I      | Chemicals (20)<br>Office Equipment  |  |   |  |                      | 9.46   | 4.47   | 12.88  | Z7.55  | 928.12                                    |  |  | 674.8  |
| 4        | Office Equipment  | . (4)  |   | - 241.6  |                      | 7.69   | 4.38   | 15.72  | 4.65   |   |  |  | 207.0  |
| 5        | Shipping and Trai<br>Telephone Netwo  | nsport (12)  | 3)  |  |                      | 7.96   | 4.25   | 15.91  |  | 1480.00                                   | 2486.05  |  |  |
| ŝ        | Miscellaneous (4  |  |   |  |                      | 6.47   | 3.23   | 19.38  |  |   | 815.75   |  |  |
| ĕ        | INDUSTRIAL G  | PIAN   | (1)                                       | 831.7  |                      | 8.33   | 3.50   | 15.25  | _  |   | 835.08   |  |  |
| í        | OII & Gas (17)  |  |   | 1286.3   |                      | 15.87  | 6.94   | 7.53   |  |   | 1273.02  |  |  |
| 9        | 500 SHARE IND   | EX(500)  |   |  | _                    | 9.18   | 3.88   | 13.67  | 16.21  |   | 873.09   |  |  |
| īT       | FINANCIAL GR  | OVP (117   | n   | 600.0  | 8 +0.2               | -  | 4.59   | -  | 12.95  |   | 599.40   |  | 199.5  |
| 2        | Barties (7)   |  |   | - 644.5  |                      | 19.67  | 5.64   | 6.98   | 19.43  |   |  | 647.A3   |  |
| 5        | Insurance (Life)  |  |   |  |                      | -  | 4.30   | 1 -  | 17.27  |   |  |  |  |
| Ż        | Insurance (Compo<br>Izsurance (Broke  | rs) (9)  |   | 1205 0   | 9 +13                | 8.67   | 4.45   | 15.08  | 9.46   | 471.79                                    |  |  | 379.80   |
| 8        | Merchant Banks (  | (12)   |   |  | 2 +0.5               | 1 =  | 4.09   |  | 4.60   |   |  | 345.00   | 233.7  |
| 9        | Property (50)   |  |   | 7661   |                      | 3.66   | 3.58   | 23.33  | 11.25  | 766.75                                    | 764.96   |  | 659.2  |
| 0        | Other Financial C   | 23)  |   |  |                      | 8.93   | 4.55   | 13.85  | 6.81   |   |  |  | 279.97   |
| 2        | Investment Trust  | s (202)  |   | - 773.0  |                      | 13.25  | 2.96   |  | 10.76  | 772.39                                    |  |  | 586.83   |
|          | Mining Finance C<br>Overseas Traders  | (14)   |   | - 635.7  |                      | 11.9   | 5.90   | 8.86   | 23.69  | 267-21                                    |  | 264.74   | 263.04   |
| a l      | ALL-SHARE INT   |  | n   |  |                      |  | 4.00   | -  | 15.09  |   |  | 790.34   | 635.21   |
| -        |   |  |   | Index  | _                    |  | Day's  | Apg  | Aug  | Ang                                       | Aug  | Awg  | Year   |
|          | _   |  |   | No.  | Chan                 | High   | LOW  | 19   | 18   | 15  | 14   | 13   | 290  |
| _        | FT-SE 100 SHAL  | RE INDE  | X 🗧                                       | 1604.  | 6 +9.2               | 1604.6                                       | 1595.0   | 2604.4   | 1609.0   | 1661.9                                    | 1558.2   | 1581.0   | 1313.9   |
|          | FD  | KED  | INTE                                      | REST   |                      |  |  | AGE CR   |  |   | August<br>20   | Tees<br>Acquist<br>19  | Year<br>apo<br>(approx.)   |
| -        | PRICE   | Wed  | Day's                                     | Tets   | int and 1            | a at   |  | st Gorer   |  |   |  |  |  |
|          | INDICES   | Angest   | change                                    | August   | taday                | 1986   | 1 Low<br>2 Case  |  | 5 years<br>5 years   |   | 125  | 8.28   | 9.99   |
|          | ومتلاقات والمحال  | 20   | %   | 19   |                      | to date                                      | 3  | -  | S years  |   | 9.11   | 917  | 10.13  |
|          |   | _  |   |  |                      |  | 4 Media  |  | 5 years  |   | 939  | 9.45   | 19.75  |
|          | British Covernment  | <u> </u>   |   |  |                      |  | 5 Coupo  | 6 1  | 5 years  |   | 9.38   | 9.44   | 18.55  |
| -        | British Government  | <u> </u>   | +0.11                                     | 122.84   | - [                  | 7.14   |  |  |  |   |  |  |  |
| 1        | British Government  | 122,98   |   | 122.84   |                      | 7.14   | 6  | 2  | 5 years  |   | 9.36   | 9.43   |  |
| 1        | British Government<br>5 years<br>5-15 years   | 122,98<br>141,60   | +0.36                                     | 141.47   |                      | 8.98   | 6<br>7 Hilgh   | 2  | 5 years  |   | 9.52   | 9.57   | 10.10  |
| 1 2 3    | British Government<br>5 years<br>5-15 years<br>Over 15 years  | 122,98<br>141,69<br>149,51   | +0.36<br>+0.59                            | 141.47<br>149.54   | 0.60                 | 8.58<br>9.05                                 | 6  | 2<br>rs 1  | 5 years  |   |  |  |  |
| 1234     | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables   | 122,98<br>141,69<br>149,81<br>166,32                               | +0.36<br>+0.59<br>+0.55                   | 141.47<br>149.54<br>165.42                               | 0.60                 | 8.98<br>9.05<br>7.27                         | 6<br>7 Hilgh   | 2<br>65 1<br>2   | 5 years<br>5 years<br>5 years                              |   | 9.52   | 9.57   | 10.83  |
| 12545    | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks   | 122,98<br>141,69<br>149,51   | +0.36<br>+0.59                            | 141.47<br>149.54   | 0.60                 | 8.98<br>9.05<br>7.27<br>8.43                 | 6<br>7 High<br>8 Coepo<br>9<br>10 Irrede<br>Index  | as 1<br>2<br>emables_<br>-Linked                                     | 5 years<br>5 years<br>5 years<br>5 years                   |   | 9.52<br>9.54<br>9.57<br>9.11                                 | 9.57<br>9.60<br>9.44<br>9.15                                 | 10.83<br>10.64<br>10.29<br>10.29   |
| 12345    | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks<br>Locks-Linked                             | 122,98<br>141,60<br>149,81<br>166,32<br>137,91                     | +0.36<br>+0.59<br>+0.55                   | 141.47<br>149.54<br>165.42<br>137.75                     | 0.60                 | 8.98<br>9.05<br>7.27<br>8.43                 | 6<br>7 High<br>8 Coepo<br>9<br>10 Irrede<br>Index<br>11 Inflat   | as 1<br>2<br>enzbles<br>-Linked<br>rate 5%                           | 5 years<br>5 years<br>5 years<br>5 years                   | 5 yrs                                     | 9.52<br>9.54<br>9.57<br>9.11<br>3.46                         | 9.57<br>9.68<br>9.44<br>9.15<br>3.46                         | 10.81<br>10.64<br>10.21<br>10.25   |
| 12345    | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks<br>Lodex-United<br>5 years                  | 122,98<br>141,60<br>149,81<br>166,32<br>137,91                     | +0.36<br>+0.59<br>+0.55<br>+0.33          | 141.47<br>149.54<br>165.42<br>137.75                     | 9.60<br>             | 8.98<br>9.05<br>7.27<br>8.43                 | 6<br>7 High<br>8 Coupo<br>9<br>10 Irrede<br>10 Irrede<br>11 Inflat<br>12 Inflat                            | es 1<br>2<br>emables -<br>-Linked<br>rate 5%<br>rate 5%              | S years<br>5 years<br>5 years<br>5 years<br>6 years        | 5 yrs                                     | 9.52<br>9.54<br>9.57<br>9.11<br>3.46<br>3.47                 | 9.57<br>9.58<br>9.44<br>9.15<br>3.45<br>3.47                 | 14.85<br>14.64<br>10.25<br>18.84<br>18.84<br>0.1   |
| 12345    | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks<br>Locks-Linked                             | 122,98<br>141,60<br>149,81<br>166,32<br>137,91<br>114,09<br>116,11 | +0.34<br>+0.59<br>+0.55<br>+0.33          | 141.47<br>149.54<br>165.42<br>137.75<br>134.00<br>136.10 | 0.60                 | 8.98<br>9.05<br>7.27<br>8.43<br>1.18<br>2.34 | 6<br>7 Kliph<br>8 Coupo<br>9<br>10 Irrede<br>10 Irrede<br>11 Inflat<br>12 Inflat<br>13 Inflat              | es 1<br>2<br>emables -<br>Licitzed<br>rate 5%<br>rate 10<br>rate 10  | 5 years<br>5 years<br>5 years<br>5 years<br>6 years        | 5 JTE<br>5 yTE<br>5 yTE                   | 9.52<br>9.54<br>9.57<br>9.11<br>3.46<br>3.47<br>2.12         | 957<br>958<br>914<br>915<br>346<br>347<br>211                | 14.83<br>14.64<br>10.25<br>10.25<br>10.25<br>10.25<br>10.25<br>10.25<br>0.1                              |
| 12345    | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks<br>Lodex-United<br>5 years                  | 122,98<br>141,60<br>149,81<br>166,32<br>137,91                     | +0.34<br>+0.59<br>+0.55<br>+0.33          | 141.47<br>149.54<br>165.42<br>137.75                     | 9.60<br>             | 8.98<br>9.05<br>7.27<br>8.43<br>             | 6<br>7 Kingh<br>8 Coupo<br>9<br>10 Intest<br>10 Intest<br>11 Inflat<br>12 Inflat<br>13 Inflat<br>14 Inflat | 2<br>emables<br>-Linited<br>rate 5%<br>rate 10<br>rate 10<br>rate 10 | S years<br>S years<br>S years<br>S years<br>Over<br>% Over | 5 JTE<br>5 JTE<br>5 JTE<br>5 JTE<br>5 JTE | 9.52<br>9.54<br>9.57<br>9.11<br>3.46<br>3.47<br>2.12<br>3.30 | 9.57<br>9.68<br>9.44<br>9.16<br>3.46<br>3.47<br>2.11<br>3.30 | 10.83<br>10.64<br>10.29<br>10.89<br>10.89<br>0.29<br>0.29<br>0.29<br>0.29<br>0.29<br>0.29<br>0.29<br>0.2 |
| 12345678 | British Government<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks<br>todex .Linked<br>5 years<br>Over 5 years | 122,98<br>141,60<br>149,81<br>166,32<br>137,91<br>114,09<br>116,11 | +0.34<br>+0.59<br>+0.55<br>+0.33<br>+0.33 | 141.47<br>149.54<br>165.42<br>137.75<br>134.00<br>136.10 | 9.60<br>             | 8.98<br>9.05<br>7.27<br>8.45<br>             | 6<br>7 Kliph<br>8 Coupo<br>9<br>10 Irrede<br>10 Irrede<br>11 Inflat<br>12 Inflat<br>13 Inflat              | emables .<br>-Linked<br>rate 5%<br>rate 5%<br>rate 10%               | S years<br>S years<br>S years<br>S years<br>Over<br>% Over | 5 yrs<br>5 yrs<br>5 yrs<br>5 yrs          | 9.52<br>9.54<br>9.57<br>9.11<br>3.46<br>3.47<br>2.12         | 957<br>958<br>914<br>915<br>346<br>347<br>211                | 14.83<br>14.64<br>10.25<br>10.25<br>10.25<br>10.25<br>10.25<br>10.25<br>0.1                              |

40pening index 1597.5; 10 am 1596.6; 11 am 1597.4; Noon 1600.6; 1 pm 1602.3; 2 pm 1603.2; 3 pm 1603.3; 3.30 pm 1603.0; 4 pm 1603.1

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† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Canoon Street, London EC4P 48Y, price 15p, by post 28p.

hower on obtaince at 255p reacti-ing US selling and the down-ward revision of brokers profits estimates in the wake of the uninspiring halt-timer. Rellant, depressed of late following edverse comment highlighting enverse comment ingraining production problems with the SSI sports car, rallied a couple of pence to 180, Among Com-ponents, AE hardened e few pence to 2350 following the pro-fit and dividend forecasts con-tribution the latest mission of tained in the latest rejection of the offer from Turner and Newall. The latter now controls 4.97 per cent of AE. the Soviet Union may Paper Printings highlighted increase oil exports this 14.97 per cent of AE.

NEW HIGHS (49) AMERICANS (5) American Cyanamid, Amerisach, Ford Motor, Pecific Gas & Eler, Pacificorp. BANKS (2) English Trusz, Goods Itursant & Murray. BEREWERS (1) Fuller Smith & Turnsr A. BUILDINGS (4) Attwoods, Geldwin, Finlan, HAT. ELECTRICALS (4) Check-point Europe, Metro 4, NEC Corp. Toehibs Corp. ENGINEERING (1) Downisbras. FOODS (2) Ealepak Foods, Jscob (W. & R.), INDUSTRIALS (5) Gridport.Gundiy, British Vita, Fisons, Fetches, Restmor. INSURANCE (3) London United Inva., Marah & McLannan, Teisho Marine. ELSURE (1) LWT. NEWSPAPERB (1) Musterlin. PROPERTY (5) Eastas Prop Inv, London Shop Prop. Do Spc Cnv, 1994-33, Mount-view Eastase, Prop & Reversionary. TRUSTS (14) Creacent Japan, Fismine

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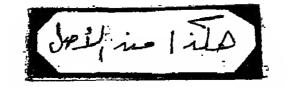
Jaguar remained friendless, falling to 471p before settling 15 hower on balance at 483p reflect-

sector. Financials were generally subdued. Barrie Investment hardened 4 more to 161p, again reflecting hopes of a higher bld from Bestwood. Fresh specula-tive demand lifted London Merchant Securities 3 to 61p and the Deferred 4 to 52p; Westpool, which controls just over 50 per cent of LMS, rose 6 to 61p. were transacted in the December **Oils** quiet

180's. Elsewhere, Jaguar remained lively with 1,374 calls and 702 pnts traded reflecting large hedging operations in the wake of the disappointing wake of the disponding interim figures and subsequent downgrading of brokers' profits forecasts. **BAT** industries ettracted 1,236 calls shead of next month's mid-term figures.

|  | Risse | Falts | Sam |
|--|-------|-------|-----|
| British Funds                            | -91   | 3     | 2   |
| Corporations, Dominion and Foreign Bonds | 23    | 0     | 4   |
| Industriala                              | 234   | 365   | 53  |
| Financial and Properties                 | 89    | 99    | 37  |
|  | 33    | 35    |     |
| Plantations                              |       | 2     | 12  |
| Mines                                    | 36    | BO    | 7   |
| Othera                                   | 40    | 94    |     |

| and dividend forecasts con-<br>ned in the latest rejection of<br>offer from Turner and   | The strong bnying of leading<br>oils in the past couple of days   | leat month s                  |  |                       | -                      |                      | DO                  | N                      | TRA                          | DED OPT   | <b>F10</b>                              | NS                   |                |                | _              |               |               |
|--|---|-------------------------------|--|-----------------------|------------------------|----------------------|---------------------|------------------------|------------------------------|---|---|----------------------|----------------|----------------|----------------|---------------|---------------|
| 97 net cent of AE  | was choked off by reports that<br>the Soviet Union may sharply  |                               |  |                       |                        |                      |                     | _                      |                              |   | _                                       |                      |                |                |                |               |               |
| Paper Printings highlighted  | increase oil exports this eutumn.   | Cucion                        |  | Oct.                  | CALLS                  | Apr.                 | 04                  | PUTS                   |                              | Option  |   | Ang                  | CALL!          | Feb.           | Aus            | PUTS          | Feb.          |
|  | 1 OWE FOD 1996  | Alfied Lyons<br>(*SSD)        | 300<br>330<br>360                          | 4027                  | 55 15 20               | 848                  | 1935                | 9<br>20<br>37          | 12 12 4                      | Midland Dk<br>(*537)  | 500<br>550<br>600                       | 40                   | 1902           | 70<br>40<br>22 | 17             | e 20          | 15 22 70      |
| NEW HIGHS AND  | Jepenses, Fleming Oversess Inv.   | 8.P.<br>(%23)                 | 500<br>550<br>600                          | 130<br>80<br>35       | 142                    | 107                  | 1                   | 31127                  | 1035                         | P. 4 0.<br>(*505)   | 460<br>500<br>550                       | 48<br>10<br>2        | 557712         | 1282           | 15             | 72250         | 1211          |
| MERICANS (5) American Cyanamid,<br>erisch, Ford Motor, Pecific Gas &<br>c, Pecificorp. SANKS (2) English<br>&, Goods Burrant & Murray.   | Govett etrategic inv, Monks inv,  | Cons. Gold<br>(*467)          | 420  | RRA                   | 80 50 20               | 817.5                | 19 7 2 2 P          | 17 38 67               | 20475                        | Racal<br>(*176)   | 160<br>130<br>300                       | 20                   | 20             | 34<br>22<br>14 | 26             | 514           | 16            |
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| Allied Arab Bank Lat   | Financial & Gen. Sec  | Land Sec.<br>(*524)           | 1090<br>300<br>330<br>360                  | 16<br>31<br>11<br>3   | 57<br>40<br>20<br>10   | 57<br>48<br>29<br>17 | 50<br>4<br>12<br>38 | 60<br>7<br>14<br>38    | 75<br>8<br>36                | (*743)  | 700 750 500                             | 58                   | 1762           | 8999           | 5N+ 8          | 11111         | 20            |
| American Express Bk 10<br>Amro Bank 19<br>Henry Ansbecher 10   | Robert Fleming & Co   | Marts & Span.<br>(*207)       | 180  | 30<br>14              | 10<br>36<br>22<br>11   | 17                   | 38<br>12<br>4<br>15 |                        | 5<br>10<br>18                | Blare Circle<br>(*2011)   | 590<br>600<br>650                       | 18                   | 425            | 5122           | 2002           |               | 2 MAR         |
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| The Cyprus Popular Bk 19<br>Duncan Lawrie,   | United Mizrahi Bank 18<br>Westpac Banking Corp 10   | Japachal Er.<br>(7375)        | 300<br>330<br>360                          | 7741                  | 85<br>55<br>77         | Ξ                    | 123                 | 2312                   | 12                           | Vide 1525   | Ang. 5                                  |                      |                | 6 A            |                | L Oct.        |               |
| E. T. Trust II<br>Equatorial Tet Corp. pic 10<br>• Members of the Accepting Houses C   | Whitesway Laidlaw   | Ladyreine<br>(*348)           | 300<br>330<br>360                          | 223                   | 60<br>30<br>14         | 70                   | 1 3                 | 392                    | 514                          | 148, 1525<br>Jatar 1530<br>(*1603) 1575<br>J400<br>J425<br>J450 | 22 42 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 |                      | 914575925      |                | 8549458<br>884 |               |               |
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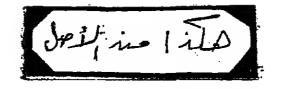
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Financial Times Thursday August 21 1986 ØØ

NYSE COMPOSITE CLOSING PRICES

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| 37, 10/2       Persong, Table 32 6 20 iff 2024, 2024, 2024, 2024, 2025 2025 2025 2025 2025 2025 2025 202   | Stack         Stack         High Low List         Darg         Stack   |

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FINANCIAL TIMES WORLD STOCK MARKETS

# WALL STREET Tax plan proves a bright spot

CONCERN over sluggisbness in the US economy was counterbalanced on Wall Street yesterday by falls in market interest rates and also by relatively favourable reviews of the tax-overhaul plan approved last week by the House-Senate conference, writes Terry Byland in New York

Sluggish growth in the economy was confirmed by a disclosure of a sharp drop in July bousing starts.

Blue chip issues moved forward, led by technology stocks which responded to favourable comments in the investment press on the implications of the new tax plan.

By mid-session, when bond prices turned higher, the stock market was extending its early gains.

But the strongest gains came in the second half of the session when major indices were boosted by strength in Sears Roebuck, IBM, Ford and USX. The Dow Jones industrial average ended a net 18.42 points up at 1881.33. NYSE turnover increased to 157.3m shares.

Utility stocks continued to forge ahead in anticipation of another fall in interest rates, which benefits balance

Tokyo

New Stock Exchange

Jan 4, 1968-100

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1400-

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1981

NEW YORK

D.I Utili

LONDON

DJ Industrials

DJ Transport

S&P Composite 249.77

1982

STOCK MARKET INDICES

August 20

751.13

219.15

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1983

1984

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188.08

Previous Year ago

1,862.91 1,323.70

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KEY MARKET MONITORS

sheets heavy with debt burdens. Philadelnhia Electric topped the NYSE actives list with 8m sbares traded as several major share blocks changed hands.

But bank stocks, marked down as potential losers if the tax overbaul plan takes effect - made little headway. Bankers Trust remained unchanged at \$51%. Citicorp edged up by \$1% to \$48% and J. P. Morgan at \$92% lost \$%. Bank-America steadied by \$% to \$12% in thin trading.

Some Texas bank stocks advanced as the state legislature proposed to allow bank takeovers. Texas Commerce Bancshares at \$21¼ gained \$1.

1BM, back in favour, jumped \$21/2 to \$13914 in another heavy trading session, to show a gain of 3.8 per cent since Frinay night. Also active was Digital Equipment, up \$1% at \$98%. Control Data at \$23% put on \$1% and

Honeywell, also recovering from recent weakness, added \$1 to \$71%. But Burroughs, which becomes IBM's nearest competitor now that the Sperry merger is consummated, edged up by only 5% to \$71%.

There were signs of an investment realignment in the Detroit motor issues. Investment and motor industry analysts bave become critical of General Motors' models and sales performance, and favourable towards Ford.

In another active huying session, Ford jumped \$1% to \$62% while GM lagged with a gain of only \$1% at \$74%. Chrysler regarded as a successful low cost producer, put on \$1% to \$41%.

Heading the list of active industrial stocks was USX, which bounded by \$2% to \$19%, with more than 2m sbares

FT-Ordinary Share index

Jui 1986 Aug

CURRENCIES

2.058

153.4

6.71

1.658

1003% 6.206 100% 6.276

8.97 102 %

101% 7.152 100 % 7.19

US DOLLAR

Aug 20 Previous

2.0485

153.35

6.6825

1.6465

1900

1850

1800

1750

1700

1400

1350

1300

1250

1200

STERUNG

1.52

3.0925

230.50

10.0775

2.49

3.485 2,127

63.90

2.0945

9%

47/10

4% 7%

6%

6% 6% 6.075 5.71

Yiek

6.878

7.014

Day's

change

-0.02

-0.02

-0.02

-0.03

-0.02

Prev

Price

6.86

6.60

6.28

6.73

7.71

6.44 91.375 6.44

8.05 98.996 8.15

\$.75 103.25 \$.25

8.74 93.65 8.766

100 9,375

106.75 9.472 106.75 9.472

106.75 9.206 106.5 9.23

102-12 102-21 101-28 102-08

94.62 94.88 94.61 94.61

93.93 93.95 93.93 93.69

122-02 122-18 121-28 121-28

94.25 94.25 94.25

Prev

Price Yield

Aug 20 Previous

1.5045

3.0825

230,75

10.0525

2.4775

traded by mid-session after Mr Holmes a Court, the Australian entrepreneur, disclosed plans to buy up to 15 per cent

of the equity. Suggestions that it was the Marathon Oil assets which have attracted Holmes a Court to USX encouraged the major oil stocks. Atlantic Richfield at \$55% jumped \$1%, and Chevron at \$43%, recouped S11/4.

Aerospace and defence stocks were strong, behind Boeing's drive into both civil and military markets in Europe. At \$81%. Boeing gained \$2 in hrisk trading, and not far behind were McDonnell Douglas, up \$1% at \$84%, Lockheed, up SI at £49% and General Dynamics, up S1% at S73%.

New takeover situations surfaced. On the OTC markets, Webb Publishing jumped \$21/4 to \$16, matching the minimum terms proposed by Britisb Printing & Communications, the UK company beaded by Mr Robert Maxwell.

Panhandle Eastern added 514 to \$44% on speculation that it will spin off its Anadarko Petroleum unit. Anderson Clayton jumped \$2% to \$56% as Bear Stearn, Quaker Oats and Gruss Petroleum opened a tender off at \$56 a share although rejected by the Anderson hoard.

There was demand for the Bell system operating companies. Ameritech gained \$3% to \$147, Southwestern Bell \$2% to S114 and Beil Atlantic S11/4 to S7434.

American Telephone & Telegraph it-self gained \$1 to \$23% in heavy turnover after announcing further workforce layoffs.

Pharmaceuticals looked irregular despite expectations of another fall in the dollar, which would henefit international sales. Merck, the sector's representative in the Dow average, fell \$1% to \$114. The star was ICN Pharmaceuticals, up \$3% at \$33% after receiving clearance in Canada for its Virazol anti-viral drug.

Spurred on by the latest evidence of a sluggish economy, boods advanced by nearly half a point, driving long-term yields to new cyclical lows. Treasury-hill rates also shaded lower behind federal funds at 8% per cent, eagerly scanned by the market for a hint of any change in credit pollcy following this week's meet-ing of the Open Market Committee.

# AUSTRALIA Short-lived enthusiasm for budget

WIDESPREAD profit taking among

# EUROPE Weak \$ is unsettling influence

PROFIT-TAKING developed as the sole unifying factor in most major European bourses yesterday as uncertainty over the weaker collar caused investors to

casb in sbares. Three bourses resisted this trend, however.

Paris continued to move higher as it retained the interest of foreign investors. Institutions also featured as active ouyers ahead of the September monthly trading account - settlemeot for this month's account falls due today.

Drinks issues made the most notable gains with Martell up FFr 103 to FFr 1.452, Pernod FFr 19 higher at FFr 1.044, Perrier ahead FFr 13 at FFr 778 after dropping FFr 10 in the previous session, and Moet-Hennessy up FFr 9 at FFr 2.319.

Oils were stronger as the sector rebounded from previous selling pressure. Total-CFP led the way gaining FFr 13 to FFr 423. The state controlled oil group has begun a seismic survey of the city of Paris and its suburhs and the first exploratory well is likely to be drilled early next year.

Bouygues, parent company of France's leading public works and con-struction group, faded FFr 18 to FFr 1 449 despite reporting a 6 per cent gain in revenue for the first half while Dumez, also in the construction business, slipped FFr 14 to FFr 1.471 after news of lower turnover for the first six months. Milan moved further ahead yesterday

although gains were narrower than in the previous sessioo. Blue chips were again favourites and

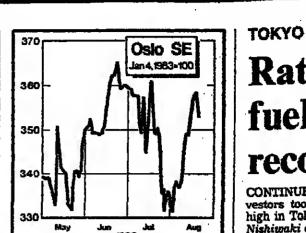
insurers continued to attract strong buy-ing. Generali rose L1,500 to L167,300, its third successive gain this week, while. Toro remained steady at L28,495.

Among industrials, Montedison ad-vanced L160 to L3,710, Snia gained L50 to L6,250 and Fiat was stationary at L16,000.

The Italian Treasury announced it will offer investors L16.5 trillion worth of three, six and 12-month Treasury bills at its auction at the eod of August, with cooditions set for the offering which indicate a slight decline in the yield.

At the same time, Consob (the bourse regulatory authority) said that the regulation was now in operation which obliges companies listed on the bourse to publish a financial prospectus ahead of a capital-raising exercise.

Brussels was kept firmer by bopes of nossible reduction in domes



moved higher. Solvay was up BFr 300 at BFr 8,000, Unerg improved BFr 70 to BFr 2,920 and Asturienne added BFr 38 to BFr 1,065.

ences: expectations of lower interest rates boosted some issues while profittaking stripped other stocks of gains made early this week.

Sentiment was improved by the deci-sioo from Staal Bankiers to scrap its ½ per cent surcharge on loans and overdrafts which flowed on from Tuesday's surcharge cut from the central bank.

Among banks, NMB firmed Fl 6 to Fl 228 after reporting e 30 per cent increase in first half income hut both ABN and Amro were lower, the former losing F11 to FI 592 ex-dividend and the latter dropping FI 1 to FI 107.80. A report hy Rabobank, the co-operative bank which reported flat first half earnings, was seen to be the dampening influence.

Hoogovens continued its lower spiral, droppiog 50 cents to Fl 78.70 again on the affect of its weaker first-half earn-

Philips, which bas set up a joint venture with two Japanese companies to produce and sell electrical components, advanced 80 ceots to FI 53.80. Bonds rose on hopes of lower rates in

the Netherlands.

Frankfurt entered a correction phase after sharp gains on Mooday and Tues-day. Banks and cars, which had posted the strongest advances, naturally suffered most in the retreat.

**Continued on Page 27** 

#### SOUTH AFRICA

GOLD shares climbed to record highs in Johannesburg as local investors demon-strated their enthusiasm on the outlook for the hullion price.

Among leading issues, Vaal Reefs gained R10 to R310, Randfontein R11 to

R360 and Western Deep R4 to R149. Most other mining issues followed suit. De Beers put on 60 cents to R32.60 and Rustenburg Platinum gained R1.25 to R53,50.

to R53,50. Impala Platinum was unchanged at R55 after results, while in the copper sector Palabora eased 50 cents to R53,30.

**Rate hopes** fuel the record run

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00 Financial Times Thursday August 21 1986

CONTINUED buying by institutional in-vestors took shares to a fifth all-time high in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press. Buying interest gathered momentum

as expectations grew for co-ordinated discount rate reductions by the US, West Germany and Japan following the sharp cut in US gross national product figures for April-June.

Giant-capital steels, shipbuildings, utilities, trading houses and heavy electricals were sought, while other issues

weakened on light selling. The Nikkei market average added 143.63 to 18,936.24, the 10th consecutive daily gain. Although the Tokyo stock exchange shortened the afternoon session by 30 minutes because of recent trading confusion, volume totalled a record 2.2bn shares, up from Tuesday's 1.3bn shares and eclipsing the March 27 peak of 1.9bn. Declines led advances by 513 to 349, with 119 issues unchanged.

Institutional investors and corporations with large surplus funds concentrated their buying on big-capital stocks for quick profit and sold other issues in small lots.

Kawasaki Steel was the most actively traded issue, with 267m shares changing hands, and firmed Y18 to Y235. Nippon Kokan, second busiest with 251m shares, added Y11 to Y270 and Nippon Steel, third with 211m shares, gained Y10 to Y214. Ishikawajima-Harima Heavy Industries put on Y25 to Y440 and Mitsuhishi Heavy Industries Y31 to Y610.

Export-orientated heavy electricals were also popular, despite the dollar's temporary slide to below ¥153 on the Tokyo foreign exchanges. Hitachi soared Y45 to Y940, Toshiba Y3 to Y643 and Mit-suhishi Electric Y13 to Y476.

Blue-chips were mixed. NEC put on Y40 to Y1,710 and Matsushita Electric Industrial ¥30 to ¥1,360, while Anritsu Electric and Victor of Japan (JVC) each shed Y110 to Y3,150 and Y2,240. Bonds moved widely on speculative trading by dealers. Banks and securities

companies bought actively in the morning, reflecting the strong probability of an imminent cut in advanced countries' discount rates.

The yield on the benchmark 6.2 per cent government bond due in July 1995 tumbled from 4.56 to 4.52 per cent at one point. But it closed almost unchanged from the previous day's finish at 4.555 per cent on news or the cantious attitude towards a discount rate reduction. Some market sources were predicting that the market may soon enter a liquidation phase.

Amsterdam suffered from two influ-

| FT Ord                        | 1.268.4          | 1,267.8          | 988.2          |  | 2.4775             |  |
|-------------------------------|------------------|------------------|----------------|--|--------------------|--|
| FT-SE 100                     | 1.604.8          | 1,604.4          | 1.307.1        | Guilder 2.3090 2.32                                | 3.475              |  |
| FT-A All-share                | 792.74           | 793.35           | 635.21         | Lira 1,410 1,416<br>BFr 42,45 42,55                | 2,121 63.85        |  |
| FT-A 500                      | 871.01           | 872.33           |                |  | 2.0900             |  |
| FT Gold mines                 | 222.5            | 219.0            | 322.8<br>n/a   |  |                    |  |
| FT-A Long gilt                | n/a              | 9.44             | INTEREST RATES |  |                    |  |
| TOKYO                         | 1.0              | 10.1             |                | (3-month offered rate)                             | -wg 20             |  |
| Nikkei                        | 18,936.20        |                  |                | 2  | 91%                |  |
| Tokyo SE                      | 1.583.35         | 1,566.49         | 1.016.86       | SFr  | 4%                 |  |
| AUSTRALIA                     |                  |                  |                | FFr  | 7%                 |  |
| All Ord.                      | 1,177.6          | 1,185.3          | 955.9          | FT London Interbank fizing                         |                    |  |
| Metals & Mins.                | 538.2            | 545.0            | 546.1          | (offered rate)                                     | 6%e                |  |
| AUSTRIA                       | 100              |                  |                |  | 5%s                |  |
| Credit Aktien                 | 235.71           | 234.54           | 194.60         | US Fed Funds                                       | 6%                 |  |
| DELGIUM                       |                  |                  |                |  | 5.65<br>5.49       |  |
| Belgian SE                    | 3.826.87         | 3,813,79         | 2,331.68       |  | 3.49               |  |
|                               | _                | -                |                | US BONDS   | _                  |  |
| CANADA                        | August 20        | Prev             | Year ago       | Treasury   |                    |  |
| Toronto<br>Metals & Minis     | 2.058.2          | 2.001.4          | 2.070          | August 20  |                    |  |
| Composite                     | 3.019.2          | 3.006.8          | 2,070          | Price Yield  | Pric               |  |
| Montreal                      |                  |                  |                |  | 1002%              |  |
| Portfolio                     | 1,505.93         | 1,498.88         | 135.23         | 7% 1993 102% 6.797                                 |                    |  |
| DENMARK                       | -                |                  | _              | 7% 1996 102% 8.97<br>7% 2016 101% 7.152            | 102 <sup>1</sup> % |  |
| SE                            | 199.91           | 198.62           | 216.86         | Source: Harris Trust Savinos Ba                    |                    |  |
|                               | 100.01           | 130.02           | 210.00         | Source: Hams Trust Savings Ba                      | nĸ                 |  |
| FRANCE                        |                  |                  |                | Treesury Index                                     |                    |  |
| CAC Gen<br>Ind. Tendance      | 394.20<br>151.30 | 391.40<br>150.70 | 215.9<br>79.5  | Aug 20'  |                    |  |
|                               |                  | 130.70           | 79.5           | Maturity Return Day's<br>(years) index change      | Yiek               |  |
| WEST GERMAN                   |                  |                  |                | 1-30 157.57 +0.18                                  | 6.86               |  |
| FAZ-Aktien                    | 686.64           | 688.66           | 497.71         | 1-10 149.23 +0.12                                  | 6.60               |  |
| Commerzbank                   | 2,076.6          | 2,079.70         | 1,413.9        | 1-3 139.33 +0.07                                   | 6.28               |  |
| HONG KONG                     |                  | 1.1.1            |                | 3-S 151.74 +0.15                                   | 6.73               |  |
| Hang Seng                     | 1,941.28         | 1,935.69         | 1,692.74       | 15-30 187.63 +0.43                                 | 7.71               |  |
| ITALY                         |                  |                  | _              | Source: Merrill Lynch                              |                    |  |
| Banca Comm.                   | 808.44           | 799.01           | 366.28         | Corporate August 20"                               | F                  |  |
| NETHERLANDS                   |                  |                  |                | Price Yield  | Prie               |  |
| ANP-CBS Gen                   | 297.50           | 298.10           | 215.1          | AT & T<br>3% July 1990 91.375 6.44                 | 91.3               |  |
| ANP-CBS Ind                   | 302.30           | 303.90           | 190.5          | SCBT South Central                                 | 91.04              |  |
| NORWAY                        |                  |                  |                | 10% Jan 1983 106.75 9.472                          | 106.               |  |
| Oslo SE                       | 352.99           | 358.02           | 356.42         | Phibro-Sal   |                    |  |
|                               |                  | -                | _              | 8 April 1996 99.654 8.05                           | 98.9               |  |
| SINGAPORE<br>Strarts Times    | 802.94           | 803.35           | 754.88         | TRW  |                    |  |
| Juana runea                   | 002.34           | 000.00           | 7.04.00        | S% March 1996 100 \$.75                            | 103.               |  |
| SOUTH AFRICA                  |                  |                  |                | Arco   |                    |  |
| JSE Golds                     | -                | 1,567.1          | 979.9          | 9% March 2018 106.75 9.206                         | 105                |  |
| JSE Industrials               | _                | 1,300.8          | 941.9          | General Motors                                     | ~                  |  |
| SPAIN                         |                  |                  |                | 8% April 2016 93.5 8.74                            | 93.                |  |
| Madrid SE                     | 192.89           | 195.27           | 82.62          | Criticorp<br>9% March 2016 100.25 9.35             | 1                  |  |
| SWEDEN                        |                  |                  |                |  |                    |  |
| J&P                           | 2,568.45         | 2,567.44         | 1,312.21       | Source: Salomon Brothers                           |                    |  |
|                               |                  |                  |                | FINANCIAL FUTU                                     | RES                |  |
| Switzerland<br>Swiss Bank Ind | 545.60           | 550.70           | 465.4          | CHICAGO Latest High                                | Ļo                 |  |
|                               |                  |                  |                | US Treasury Bonds (CBT)                            |                    |  |
| WORLD                         | Aug 19           | Prev             | Yearago        | 8% 32nds of 100%                                   |                    |  |
| MŞ Çapital Inl'I              | 354.80           | 353.4            | 218.8          | Sept 102-12 102-21                                 | 101-2              |  |
|                               |                  |                  | _              | US Treesury Bills (1998)                           |                    |  |
| <u> </u>                      | MMODIT           | ue s             |                | \$1m points of 100%                                | 84.                |  |
| (Lenden)                      |                  | Aug 20           | Prev           | Sept 94.62 94.88<br>Certificates of Deposit (1914) |                    |  |
| Silver (spot fixing)          |                  | 42.70p           | 340.00p        | S1m points of 100%                                 |                    |  |
| Copper (cash)                 |                  |                  | £862.25        | Sept 94.25 94.25                                   | 94.2               |  |
| Coffee (Sepi)                 |                  |                  | 2007.50        | LONDON   |                    |  |
| Oil (Brent blend)             | 2                | 13.95            | \$13.95        | Three-month Eurodollar                             |                    |  |
| GOL                           | D (per ou        | nce)             |                | \$1m points of 100%                                |                    |  |
|                               |                  | gust 20          | Prev           | Sepi 93.93 93.96                                   | 93.9               |  |
| London                        | 5                | 378.00           | \$375.25       | 20-year Notional Gilt                              |                    |  |
| Zünch                         |                  |                  | \$374.125      | £50,000 32nds of 100%                              |                    |  |
| Paris (fixing)                | -                | 374.94           | \$369.06       | Sepi 122-02 122-18                                 | 121-2              |  |
| Luxembourg                    |                  | 377.50           | \$372.75       | Land a allebia france                              |                    |  |
| New York (Dec)                | \$               | 385.10           | \$381.00       | * Letest available ligures                         |                    |  |
|                               |                  | -                |                |  | _                  |  |
|                               |                  |                  |                |  |                    |  |

industrial and mining stocks left Sydney lower after some early enthusiasm, in the wake of the Federal budget, evaporated.

The All Ordinaries index fell 7.8 to 1,177.8 on volume that dipped to 79.7m shares from the previous day's 107m. Investors' confidence was sapped by the failure of the currency markets to react positively to the AS3.5bo hudget deficit forecast, leaving interest rate sensitive industrial leaders under pressure.

Banks which attracted some early support soon led the turnround. National Bank shed 10 cents to A\$5.36, Westpac 8 cents to A\$4.70, ANZ 2 cents to A\$4.94 and Advance 19 cents to A\$2.56.

Transport stocks were out of favour as a result of increased fuel taxes. Bram bles fell 10 cents to A\$6.20 and TNT 20 cents to AS3.16.

Among media stocks, Fairfax put on 20 cents to A\$5.90, News Corp held un-changed at A\$24 and Herald and Weekly Times lost 8 cents to A\$6.10.

BHP recovered an early decline to end unchanged at AS8 while Bell Resources sbed 20 cents to A\$4.70 and Bell Group dropped 60 cents to A\$9.90.

Prices of leading gold stocks held up despite easier international bullion prices. Kidston rose 20 cents to A\$7.10 and Renison 10 cents to AS7.70.

#### LONDON

GOVERNMENT stocks turned in another strong performance in London yesterday.

Optimism mounted over the US authorities initiating a further round of international interest rate reductions and period rates for credit in London continued to ease in reaction.

Among equities, small sellers were active for a while hut thereafter selective demand caused prices to revert gradually to their overnight positions. The FT Ordinary index recovered from a low of 1,259.3 to end 0.6 better on the day at

Chief price changes, Page 27: Details. Page 26; Share information service, Pages 24-25.

#### HONG KONG

SELECTIVE local and overseas buying enabled Hong Kong to pick up after some mid-day profit taking and the Hang Seng index rose 5.59 to 1,941.28. Institutional investors remained out of the market, leaving turnover down from Tuesday's 518m shares at 336m -

the lowest since July 18. Hutchison Whampoa put on 50 cents to HK\$34 while, China Light and China Gas each posted 20 cent advances to HK\$16.70 and HK\$16.30, respectively. Swire Pacific put on 10 cents to HK\$14, Cathay Pacific 15 cents to HK\$5.75 and Hongkong Aircraft Engin-ering HK\$1.75 to HK\$33.50. All three are

expected to announce strong interim profits next week.

rates. Thus, interest-rate sensitive utilities

rose with Intercom up BFr 70 at BFr 3,900 and selected industrials also at R13.

Industrials were mixed, with Barlow Rand 25 cents higher at R19.20 and South African Breweries 10 cents lower

#### SWISS VOLKSBANK FINANCE (CAYMAN ISLANDS) LTD.

**Grand Cayman** 

#### Notice to holders

# of the Warrants ("A" and/or "B") under the 61/2% US\$ 75 million Guaranteed Notes with Warrants 1985-90

The Board of Directors of Swiss Volksbank dacided on August 7, 1986 to issue subordinated Bonds with Warrants in the total amount of SFr. 165 mio. Present shareholders and holdars of Bearar Participation Certificates are granted the right to subscribe in the period from September 16 to 26, 1986 to this new issue as described below:

For every 8 shares at a nominal value of SFR. 500.- each, or every 80 Bearar Participation Certi-ficates at a nominal value of SFr. 50.- each, holders are entitled to subscribe to SFr. 1000.- in this new issue. Each bond at a par value of SFr. 1000 carries two Warrants ("A" and "B"). For every 5 "A" Warrants of this new issue, holders will be entitled to purchase 2 Swiss Volksbank sharas at a nominal value of SFr. 500.- up to and including March 31, 1988. For every 5 "B" Warrants, holders will be entitled to purchase 1 Swiss Volksbank share at a nominal value of SFR. 500.- up to and including March 31, 1988. For every 5 "B" SFr. 500.- up to and including December 1, 1989. The definitive conditions for the issue as well as the exercise price of the Warrants will be datarmined on September 10, 1986 and thereafter announced in the obligatory publications.

In connection with this issue of Bonds with Warrants, the holders of the Warrants "A" and/or "B" under the 8% US\$ Guaranteed Notes with Warrants of Swiss Volksbank (Cayman Islands) Ltd. should note that

- a) Exercise of the Warrants to purchase shares cum subscription rights can take place up to and including Septamber 5, 1986. After this date tha new shares resulting from the exercise of Warrants will be ax-subscription rights.
- b) At the present time, the exercise of Warrant "A" entitles the holder to purchase one Swiss Volksbank share (nominal value SFr. 500.-) for SFr. 1894 .-, and Warrant "B" entitles that holder to purchase the sama shara for SFr. 1994 .-.

c) The new exercise price will be adjusted on Saptember 26, 1986 in accordance with the Tarms of the Notes as specified in the Description of the Warrants and publiched as soon as possible thereafter.

August 21, 1986

#### SWISS VOLKSBANK

#### Finance (Cayman Islands) Ltd.

| Notes with Warrants<br>Warrants "A"<br>Warrants "8" | Euro-clear<br>014 026<br>014 028<br>014 029 | CEOEL<br>293 466<br>604 585<br>604 593 | Swiss Security No.<br>705 687<br>132 055<br>132 056 |
|---|---|--|---|
|   | RT.   | 7                                      |   |
| 1.4.4.1   | IV<br>I                                     |  |   |
|   | 1.1.4                                       | (meal)                                 |   |